(Please scan this QR code to view the Prospectus and Abridged Prospectus)

Prospectus
Dated: May 23, 2026
(Please read Section 26 and 28 of the Companies Act, 2013)
Fixed Price Issue

AUREATE TRADDE LIMITED
(formerly known as Aureate Tradde Private Limited)
CIN: U52609MH2018PLC312471

Registered office	Contact Person	Email & Telephone	Website
404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021	Ms. Sakshi Sareen Company Secretary & Compliance Officer	compliance@aureatetradde.in Contact No. +91-7208027910	www.aureatetradde.in

PROMOTERS OF OUR COMPANY: MRS. KALASH KEVIN SHAH AND MR. PUNIT DEVENDRABHAI SHAH

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	**Upto 38,98,000 Equity Shares aggregating to ₹ 2,728.60 Lakhs**	**Nil**	**Upto 38,98,000 Equity Shares aggregating to ₹ 2,728.60 Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253 (3) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE(i)
Not Applicable			

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 7.0 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 95 of this Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 23 of this Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter dated February 11, 2026 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited **("BSE")**

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek/ Mr. Pawan Mahur	**Email id:** info@corporatemakers.in **Telephone:** +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MUFG INTIME INDIA PRIVATE LIMITED	Mr. Shanti Gopalkrishnan	**Email Id:** aureatetradde.smeipo@in.mpms.mufg.com **Telephone:** +91-8108114949

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, MAY 29, 2026	**ISSUE CLOSES ON: TUESDAY, JUNE 02, 2026**

(Please scan this QR code to view the Prospectus and Abridged Prospectus)

Prospectus
Dated: May 23, 2026
(Please read Section 26 and 28 of the Companies Act, 2013)
Fixed Price Issue

AUREATE TRADDE LIMITED

(Formerly known as Aureate Tradde Private Limited)

CIN: U52609MH2018PLC312471

Our Company was originally incorporated as a Private Limited Company under the name of ***"MM9 Polytrade Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2018. Subsequently, the name of our Company was changed to ***"Aureate Tradde Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Aureate Tradde Private Limited"*** *to* ***"Aureate Tradde Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025.The Corporate Identification Number (CIN) of our Company is U52609MH2018PLC312471. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 165 of this Prospectus.

Registered Office: 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, Mumbai, India, 400021
Telephone: +91- +91-7208027910; **Website:** www.aureatetradde.in **E-mail:** compliance@aureatetradde.in
Contact Person: Ms. Sakshi Sareen, Company Secretary and Compliance Officer

OUR PROMOTERS: MRS. KALASH KEVIN SHAH AND MR. PUNIT DEVENDRABHAI SHAH

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 38,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF AUREATE TRADDE LIMITED ("ATL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 70 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,728.60 LAKHS ("THE ISSUE"), COMPRISING OF FRESH ISSUE OF 38,98,000 EQUITY SHARES AGGREGATING TO ₹ 2,728.60 LAKHS (THE " FRESH ISSUE"), OUT OF WHICH UPTO 1,96,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 70 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE AGGREGATING TO ₹ 137.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 37,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE AGGREGATING TO ₹ 2,591.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.02% AND 28.51% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. PLEASE REFER TO SECTION TITLED *"TERMS OF THE ISSUE"* ON PAGE NO. 233 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 7.0 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(2) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual investors who applies for minimum application size and other investors including body corporates or institutions. Provided that the unsubscribed portion in either categories may be allocated to applicants in the other category. For further details please refer the section titled ***"Issue Structure"*** beginning on page no. 243 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled ***"Issue Procedure"*** beginning on Page no. 246 of this Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE" i.e. "BSE SME PLATFORM"). In terms of Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an In-Principle approval letter dated February 11, 2026 from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008	**MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly Link Intime India Private Limited)*

Telephone: 011 41411600 **Email:** info@corporatemakers.in; **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in; **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	C-101, 247 Park, 1st Floor, LBS Marg, Vikroli (West), Mumbai- 400083, Maharashtra, India; **Telephone:** +91-8108114949 **Email:** aureatetradde.smeipo@in.mpms.mufg.com; **Website:** in.mpms.mufg.com/ **Investor Grievance Email:** capitalnumbers.smeipo@linkintime.co.in; **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN:** U67190MH1999PTC118368
ISSUE PROGRAMME	
ISSUE OPENS ON: FRIDAY, MAY 29, 2026	**ISSUE CLOSES ON: TUESDAY, JUNE 02, 2026**

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Contents

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under this section.

*Notwithstanding the foregoing, terms used in of the chapters titled **"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"** and **"Main Provision of Articles of Association"** beginning on page nos 105, 153, 102, 194, 95, 165, 222, 210 and 276 respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"Aureate Tradde Limited", "ATL", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Aureate Tradde Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India- 400021.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on October 10, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 171 of this Prospectus. Further, the terms of reference amended by the Board vide Board resolution dated October 10, 2025.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s Motilal and Associates LLP, Chartered Accountants holding a valid Peer Review Certificate No. 015494 as mentioned in the section titled ***"General Information"*** beginning on page no 62 of this Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 62 of this Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 171 of this Prospectus.
BSE/BSE SME	SME Platform of BSE Limited.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Sahil Merchant.
CIN	Corporate Identification Number: U52609MH2018PLC312471.
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Sakshi Sareen.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.

Term	Description
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Financial Information as Restated"*** beginning on page no 194 of this Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1KVL01010.
IT Act	The Income Tax Act, 2025 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 130 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 171 of this Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated October 10, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company is Mrs. Kalash Kevin Shah.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 10, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Aureate Tradde Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on October 10, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no 186 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no 186 of this Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India- 400021.

Term	Description
RoC / Registrar of Companies, Mumbai-I	The Registrar of Companies, Mumbai-I, is situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai, Maharashtra- 400002.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 of Aureate Tradde Limited along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Senior Management Personnel (SMP)	shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of Directors, by the Company being Ms. Snehal Suraj Sangare and Ms. Kiran Suresh Charkari. For further details, refer to chapter titled ***"Our Management",*** beginning on page no. 171 of this Prospectus.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on October 10, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Applicant(s)/ Investors	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.

Term	Description
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***"Basis of allotment"*** under chapter titled ***"Issue Procedure"*** beginning on page no 246 of this Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in ***"Issue Procedure"*** on page no 246 of this Prospectus.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.

Term	Description
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME platform of BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Prospectus/ DP	This Draft Prospectus dated December 23, 2025, issued in accordance with Section 26 and 28 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated May 06, 2025 between our Company and the LM.
Escrow and Sponsor Bank Agreement	Agreement dated February 25, 2026 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 38,98,000 Equity Shares aggregating up to ₹ 2,728.60 Lakhs.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
GIR Number	General Index Registry Number.
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Issue Agreement	The agreement dated November 03, 2025 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 70/- per share.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being Friday, May 29, 2026.
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being Tuesday, June 02, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their application, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus.
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 38,98,000 Equity Shares of ₹ 10/- each at ₹ 70 per Equity Shares including Share Premium of ₹ 60 per Equity Share aggregating to ₹ 2,728.60 Lakhs by our Company.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 88 of this Prospectus.
KPI	Key Performance Indicator
Lead Manager / LM	Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being Giriraj Stock Broking Private Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated April 29, 2026.
Market Maker Reservation Portion	The reserved portion of 1,96,000 Equity Shares of ₹10 each at an Issue price of 70 each is aggregating to ₹ 137.20 Lakhs to be subscribed by Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 37,02,000 Equity Shares of ₹10/- each at ₹ 70 per Equity Share including share premium of ₹ 60 per Equity Share aggregating to ₹ 2,591.40 Lakhs by Aureate Tradde Limited.

Term	Description
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 88 of this Prospectus.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The remaining portion of the Net Issue including 18,50,000 Equity Shares, after Individual Investors who applies for minimum application size, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
"OCBs" or "Overseas Corporate Body"	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.
Individual Investors Portion	Portion of the Issue being not less than 50% of the Net Issue consisting of 18,52,000 Equity Shares which shall be available for allocation to Individual applicants (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of

Term	Description
	quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/49/14/(2)2026-CFD/PoD 2/I/4518/2026 dated February 09, 2026.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Giriraj Stock Broking Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter, LM and our Company dated April 29, 2026.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no.

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
PVC	Polyvinyl Chloride
LDPE	Low Density Polythylene
LLDP	Linear Low-Density Polyethylene
PET	Polyethylene Terephthalate
HDPE	High-Density Polyethylene
ABS	Acrylonikile Butadiene Styrene
TPE	Thermoplastic Elastomer
POM	Polyoxymethylene
TPU	Thermoplastic Polyurethane
EVA	Ethylene Vinyl Acetate
PBT	Polybutylene Terephthalate
EVOH	Ethylene Vinyl Alcohol
EV	Electric Vehicle
SEZ	Special Economic Zone

Term	Description
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
ISO	International Organization for Standardization
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat

Term	Description
	account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 2025.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest

Term	Description
	Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor’s Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant’s identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee’s State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme

Term	Description
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 2025, as amended
IT Rules	The Income Tax Rules, 2026, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth

Term	Description
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page page no 102, 194 & 276 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in this Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Aureate Tradde Limited for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no. 194 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures pssresented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 23, 130 & 197 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites and industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 95 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to:

i **'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.**
ii 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

All references to the word 'Thousand' means 'One thousand', 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no. 95 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute *"forward looking statements"*. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 23, 130 and 197 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

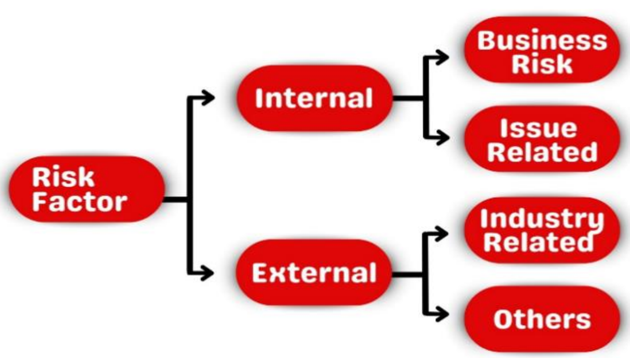
*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Information as Restated" and the related notes, "**Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no 130 & 197 of this Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.



1. *Some events may have material impact quantitatively;*
2. *Some events may have material impact qualitatively instead of quantitatively;*
3. *Some events may not be material individually but may be found material collectively;*
4. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by themanagement along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** beginning on page no 23 and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no 197 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the ***"Financial Statements as Restated"*** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

Internal Risk Factors

1. ***We derive our revenue from trading of polymers, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers for which we are dependent on certain suppliers for our operations and an increase in the cost of, or a shortfall in the availability or quality of such products could have an adverse effect on our business, financial condition and results of operations.***

Our business is significantly affected by the availability of polymer grades, cost and quality of the products. We are engaged in trading of polymers primarily in Polyethylene (PE) and Polypropylene (PP) which has a wider usage and application in various industries such as packaging, infrastructure and agriculture. We are presently engaged in the domestic B2B trading of polymer, wherein we import the material and store the same at our warehouses and sell them thereafter to manufactures of finished plastic product(s).

We are presently engaged in the domestic B2C trading of Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers in our own brand name, wherein we import the material and store the same at our warehouses and sell them thereafter to manufacture of Electric Vehicles *(including 2- wheelers and 3-wheelers customers)*. We are dependent on overseas suppliers for purchase of Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers.

We are dependent on overseas suppliers for purchase of polymers, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers. The prices and supply of these products depend on factors beyond our control, including any delays, shortages, risk of price fluctuation as suppliers may unilaterally decide to change the prices of its products which could impact our cost structure, forex fluctuations, and profit margins, limited negotiation power, general economic conditions, competition, transportation costs and duties etc. Further, the customer acceptance of our products depends on the quality of products delivered by these suppliers. If, for any reason, our suppliers of products should curtail or discontinue their delivery of such materials to us in the quantities we ordered or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. If we are unable to source products from key suppliers in a timely manner, our results of operations may be adversely impacted.

Our Company may face significant financial and operational risks in the event that our supplier decides to terminate our existing agreements/ relationship for purchase of polymers, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers respectively. For the period ended December 31, 2025 and financial years ended March 31, 2025, 2024 and 2023, our purchases from suppliers are detailed herein below:

Following are the segment-wise revenue break-up of our Company for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

(Figures in ₹ lakhs)

Sr. No	Segment	December 31, 2025	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
1.	Polymers and Petrochemicals	9,582.33	94.10	14,199.20	81.41	14,167.73	82.97	20,900.48	100.00
2.	Rechargeable Lithium-ion and Sodium-ion cells	403.62	3.96	3,047.21	17.47	2,654.76	15.55	-	-
3.	Electric Vehicle Chargers	187.46	1.84	142.61	0.82	-	-	-	-
4.	Miscellaneous*	9.60	0.10	51.58	0.30	252.33	1.48	-	-
Total		**10,183.01**	**100**	**17,440.60**	**100**	**17,074.81**	**100**	**20,900.48**	**100**

**In order to cater to our existing clients in our primary business, such as polymer, cells and chargers, the Company also supports their ancillary import requirements on a need-based basis. These are typically one-time or non-recurring orders, executed only against specific client requests. The products vary widely and have included items such as cranes, laptop bags, and household goods.*

As on date, there are other suppliers in the market who also provide products that meets our quality standards. However, we have not yet identified or made any alternative arrangements with any other alternative suppliers in the market. There can be no assurance that we would be able to source required quantities or qualities of products in a cost-effective manner in future periods. Any such instances may lead to a halt in our business process resulting in missed deadlines and dissatisfied customers and will lead to financial losses and adverse effect on our reputation in the market. The table below outlines the purchases made from our top one (1), top five (5) and top ten (10) suppliers for each products the fiscal years 2025, 2024, and 2023 and period ended December 31, 2025, including their respective percentage of total purchases:

Top 1 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	December 31, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	3,957.07	42.27	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
Total		**3,957.07**	**42.27**	**4,651.67**	**29.74**	**4,799.75**	**28.13**	**2,498.73**	**12.37**

Top 2 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	December 31, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	3,957.07	42.27	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
2.	Supplier 2	1,769.90	18.91	1,945.05	12.44	2,258.98	13.24	2,472.01	12.23
Total		**5,726.97**	**61.18**	**6,596.72**	**42.18**	**7,058.73**	**41.37**	**4,970.74**	**24.60**

Top 5 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	December 31, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	3,957.07	42.27	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
2.	Supplier 2	1,769.90	18.91	1,945.05	12.44	2,258.98	13.24	2,472.01	12.23
3.	Supplier 3	1,015.76	10.85	1,470.74	9.40	1,692.22	9.92	2,469.44	12.22
4.	Supplier 4	974.53	10.41	1,040.70	6.65	1,130.21	6.62	1,643.15	8.13
5.	Supplier 5	936.00	10.00	707.20	4.52	981.00	5.75	1,555.55	7.70
Total		**8,653.26**	**92.44**	**9,815.36**	**62.75**	**10,862.16**	**63.66**	**10,638.88**	**52.65**

Top 10 Supplier:

(₹ in lakhs, except for percentage)

Sr. No	Segment	December 31, 2025	% of Total Cost of Material Purchase	March 31, 2025	% of Total Cost of Material Purchase	March 31, 2024	% of Total Cost of Material Purchase	March 31, 2023	% of Revenue
1.	Supplier 1	3,957.07	42.27	4,651.67	29.74	4,799.75	28.13	2,498.73	12.37
2.	Supplier 2	1,769.90	19.91	1,945.05	12.44	2,258.98	13.24	2,472.01	12.23
3.	Supplier 3	1,015.76	10.85	1,470.74	9.40	1,692.22	9.92	2,469.44	12.22
4.	Supplier 4	974.53	10.41	1,040.70	6.65	1,130.21	6.62	1,643.15	8.13
5.	Supplier 5	936.00	10.00	707.20	4.52	981.00	5.75	1,555.55	7.70
6.	Supplier 6	237.54	2.54	541.80	3.46	798.71	4.68	963.28	4.77
7.	Supplier 7	166.17	1.78	520.55	3.33	446.33	2.62	799.71	3.96
8.	Supplier 8	82.22	0.88	492.14	3.15	405.82	2.38	514.50	2.55
9.	Supplier 9	52.56	0.56	487.85	3.12	366.80	2.15	497.94	2.46
10.	Supplier 10	39.15	0.42	384.15	2.46	307.00	1.80	464.96	2.30
Total		**9230.90**	**98.61**	**12,241.85**	**78.27**	**13,186.82**	**77.28**	**13,879.27**	**68.69**

Note: As certified by our Auditors, by way of their certificate dated May 13, 2026 having UDIN: 26179547FRUQGJ7808

We usually do not enter into long-term supply contracts with any of our products suppliers and typically source products from these suppliers on monthly basis. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of products that we require, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure products or products from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. While we have not experienced any interruptions in the supply of products in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

2. ***Termination or non-renewal of the distribution agreements by Jiangsu Highstar Battery Manufacturing Co., Ltd. or any material modification to the existing terms under such agreements adverse to our interest will materially and adversely affect our ability to continue our business and operations and our future financial performance.***

We are appointed as authorized sole and exclusive distributor of Jiangsu Highstar Battery Manufacturing Co., Ltd. *(Highstar)* pursuant agreement dated August 11, 2025 to market and sell Sodium-ion Battery Products in the Indian marker in India. This agreement restrict Highstar from direct dealings with customers or from appointing third parties to distribute the products in India. The said agreement is valid and effective for a term of one year and shall be entitled an automatic extension of the term for further 6 months. Highstar has imposed few terms and condition in the said agreement, inter alia (i) our Company can not purchase the aforesaid products from other suppliers for sale in India (ii) Highstar shall not supply the same model products to other customers in India. Highstar has imposed term wrt purchase of minimum annual quantity. If the minimum annual purchase is not met for 4 consecutive months, Highstar shall have the right to re-valuate the agency right or adjust the term hereof.

In the event that Highstar exercises their right to re-valuate the agency right or adjust the term of the agreement or otherwise, or in the event imposes terms less favourable to us than existing terms, it may materially and adversely affect our ability to carry on our business operations and our future financial performance.

Details of purchase made by the Company from Jiangsu Highstar Battery Manufacturing Co., Ltd (Highstar) is as follows:

Name of Product	Purchase *(Amount in Rs. Lakh)*	% of total Revenue
Lithium-ion cells	December 31, 2025- Rs. 24.56 2024-25- Nil 2023-24- Rs. 1,077.93 2022-23- Nil	December 31, 2025- 0.24% 2024-25- Nil 2023-24- 6.31% 2022-23- Nil
Sodium-ion cells	December 31, 2025- Rs. 2.63* 2024-25- Nil 2023-24- Nil 2022-23- Nil	December 31, 2025- Negligible 2024-25- 2023-24- 2022-23-

**includes only sample product received*

3. ***There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.***

In the past, our company has at several instances, delayed in filing of GST, TDS & TCS Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect company's cash flows.

There have been instances of delays in the filing of GST, TDS & TCS Returns and deposit of TDS deducted, which may potentially attract interest, penalties, or other consequences under the applicable provisions. While no action has been initiated against us thus far, we remain concerned that such delays could, in the future, lead to proceedings such as the imposition of penalties or even orders affecting our compliance status. This could result in unnecessary litigation and administrative burdens.

The details of delayed filings are as below:

GST:

Name of State	Period/ Financial Year	GSTR-3B	
		No. of Instance	No. of Days Delayed
Delhi	2022-23	1	4
Gujarat	2022-23	2	9
Maharashtra	2022-23	2	9

TDS:

Period/ Financial Year	Form 26Q	
	No. of Instance	No. of Days Delayed
2023-24	1	60

4. ***Our Company has delayed in complying with certain statutory filings with Registrar of Companies, Mumbai. Such delayed compliance /lapses may attract certain penalties***

The Company has generally complied with certain statutory provisions and there are the following discrepancies observed under provisions of Companies Act, 2013.

In the past, there have been certain instances of incorrect and /or delays in filing statutory forms as per the reporting requirements Companies Act, 2013 with the RoC which have been filed by our Company with payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable Act, regulations in last 3 financial years. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. Below are the forms which were filed with delay. Details are as follows:

Sr. No.	Form	Particulars	SRN	Event Date	Due Date of Filing	Date of filing	No. of days delayed
1	AOC-4 XBRL	Financials for FY ending 2022	F59709014	30-09-2022	29-10-2022	17-03-2023	139
2	MGT-7	Annual return for the FY ending 2022	F61879011	30-09-2022	28-11-2023	13-06-2023	196
3	PAS-3	Allotment of 10,00,000 Equity Shares	T17796749	30-03-2021	29-04-2021	05-05-2021	6
4	PAS-3	Allotment of 10,00,000 Equity Shares	T74969593	30-03-2021	29-04-2021	29-01-2022	275
5	INC-27	Conversion into Public Company	AB3183090	10-02-2025	25-02-2025	03-04-2025	37

Although, as on date of filing this Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as on the date of this Prospectus, however, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Ms. Sakshi Sareen as Company Secretary and Compliance Officer. Further the company undertakes to pay the penalty, if any imposed by such authority from its internal accruals.

5. If we commit any default in payment of monthly instalment of borrowings availed or to be availed by the Company for its business purpose, our business, results of operations and financial condition may be adversely affected.

We have availed credit facilities from banks and financial institutions to support our working capital and business operations. As of the date of this offer document, we have experienced delays and defaults in the payment of certain scheduled credit instalments (EMIs) under such facilities. There is a risk that continued delays in payment or any future defaults on our debt obligations could adversely affect our financial condition, creditworthiness, relationships with lenders and ability to obtain financing on favourable terms in the future. Defaults on interest or principal payments could result in increased financing costs, invocation of security (if any), acceleration of repayment obligations by lenders, enforcement actions by creditors, and potential downgrades in our credit ratings, if applicable. Such events could materially and adversely affect our liquidity, profitability, business operations and cash flows. In addition, any past defaults or ongoing delays may expose us to heightened scrutiny by lenders and regulators and could impact investor perception of our credit discipline. Investors should carefully consider these factors, as they could have a material adverse effect on our business and financial condition and the value of the securities being offered.

Except for certain instances of delays in payment of principal and/or interest as detailed herein below, there have been no instances of defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, or financial institutions by the Company, or by the companies promoted by the promoters/promoting companies) during the past three financial years *(i.e., financial years ended March 31, 2025, 2024, and 2023)* and from the commencement of the current financial year up to the till the date of this Prospectus:

Car Loan availed from Union Bank of India				
Sr. No.	**Due Date of Instalment**	**Instalment *(In Rs)***	**Due date of payment**	**Delay *(In days)***
1	15-05-2022	46,907.00	25-05-2022	10
2	15-08-2022	46,667.00	16-08-2022	1
3	15-01-2023	46,667.00	16-01-2023	1
4	15-03-2023	46,667.00	17-03-2023	2
5	15-05-2023	46,667.00	18-05-2023	3

Car Loan availed from Union Bank of India				
Sr. No.	**Due Date of Instalment**	**Interest Amount *(In Rs)***	**Due date of payment**	**Delay *(In days)***
1	08-01-2024	1,27,745.00	16-01-2024	8
2	08-07-2024	1,27,745.00	12-07-2024	4
3	08-03-2025	1,27,745.00	10-03-2025	2

Car Loan availed from Union Bank of India				
Sr. No.	**Due Date of Instalment**	**Instalment *(In Rs)***	**Due date of payment**	**Delay *(In days)***
1	24-09-2024	1,15,306.07	25-09-2024	1
2	24-10-2024	1,15,306.07	25-10-2024	1
3	24-11-2024	1,15,306.07	25-11-2024	1
4	24-01-2025	1,15,306.07	30-01-2025	6
5	24-02-2025	1,15,306.07	25-02-2025	1
6	24-03-2025	1,15,306.07	25-03-2025	1
7	24-04-2025	1,15,306.07	25-04-2025	1
8	24-06-2025	1,15,306.07	25-06-2025	1
9	24-07-2025	1,15,306.07	25-07-2025	1
10	24-08-2025	1,15,306.07	25-08-2025	1
11	24-09-2025	1,15,306.07	25-09-2025	1
12	24-11-2025	1,15,306.07	25-11-2025	1

Bank Loan availed from Axis Bank Limited				
Sr. No.	Due Date of Instalment	Instalment *(In Rs)*	Due date of payment	Delay *(In days)*
1	10-03-2023	1,77,140.00	15-03-2023	5
2	10-06-2023	1,77,140.00	14-06-2023	4
3	10-01-2024	1,77,140.00	13-01-2024	3
4	10-12-2024	1,77,140.00	12-12-2024	2

6. ***We derive our revenue from the domestic market and substantial portion of revenue from the north region of India and Maharasthra. Any adverse developments affecting our operations in Northern region and Maharashtra could have an adverse impact on our revenue and results of operations.***

Currently, we are supplying products in various states of India including Northern region and Maharashtra.

The following table sets forth a breakdown of our revenues from domestic market, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

State	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Delhi	64.64	0.63	882.65	5.06	772.30	4.52	843.35	4.04
Gujarat	5,949.44	58.43	6,987.65	40.07	7,366.97	43.15	4,781.47	22.88
Maharashtra	4,168.93	40.94	9,531.54	54.65	8,793.29	51.50	15,275.66	73.08
Uttar Pradesh	Nil	Nil	38.76	0.22	142.25	0.83	Nil	Nil
Total	**10,183.01**	**100.00**	**17,440.60**	**100.00**	**17,074.81**	**100.00**	**20,900.48**	**100.00**

Note: As certified by our Auditors, by way of their certificate dated May 13, 2026 having UDIN: 26179547ZUBNUI4786

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, relevant government authorities or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

We intend to expand our presence and driving growth in domestic markets revolves around strengthening our existing operations and entering new regions. We focus on leveraging our understanding of the electronic vehicle industry to identify emerging opportunities worldwide. Domestically, we aim to increase our market share by improving product offers and expanding our distribution footprint. This includes optimizing supply chains and meeting the growing demand for polymers, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers across India. However, we cannot assure you that we will be able to successfully expand our global presence and untapped domestic markets. Our expansion plans may subject us to various risks such are financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, taxes and duties, working capital margin and other external factors which may not be within the control of our management. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. While we have not faced any instances of difficulties in past, to grow our business in additional geographic regions that led to any adverse effect on our business or operations in the Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

7. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated/ (Used) from Operating Activities	(290.13)	(27.13)	(259.33)	(111.65)
Net Cash Generated/ (Used) from Investing Activities	(74.43)	(22.88)	(359.76)	(368.94)
Net Cash Generated/ (Used) from Financing Activities	371.46	(410.64)	1,092.33	205.92

For further details and reasons of such negative cash flow, please see chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 197 of this Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

8. ***A dispute has been raised by Jinlian (Hong Kong) Trading Limited (Supplier) against our Company in relation to supply of goods, and any adverse outcome in relation thereto may affect our business operations, reputation and financial condition.***

Our Company has received certain communications and a demand notice dated February 04, 2026 issued under Section 8 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by Jinlian (Hong Kong) Trading Limited ("Jinlian") in connection with certain sale contracts entered into between the parties for supply of goods.

Our Company has disputed the allegations and claims raised by Jinlian on various grounds, including discrepancies relating to the quality and quantity of goods supplied, and the objections were raised by our Company prior to the issuance of the aforesaid demand notice. Further, as per the independent legal opinion obtained by our Company, the disputes between the parties are contractual and commercial in nature and are subject to arbitration before the China International Economic and Trade Arbitration Commission (CIETAC), Zhejiang Sub-Commission in accordance with the arbitration clauses contained in the relevant sale contracts. Our Company has also been advised that the existence of a pre-existing dispute may render any insolvency proceedings under the IBC is not maintainable. Additionally, as on date, no insolvency application has been filed, admitted, pending or disposed against our Company before the National Company Law Tribunal as on date.

However, there can be no assurance that Jinlian or any other party will not initiate arbitration proceedings, insolvency proceedings, recovery actions or any other legal or regulatory proceedings against our Company in India or any foreign jurisdiction in the future. Any such proceedings, irrespective of their merits, may lead to litigation costs, management time diversion, reputational concerns, regulatory scrutiny and uncertainty amongst investors, customers, suppliers and other stakeholders. In the event of any adverse determination, our Company may be exposed to financial liabilities, damages, penalties or restrictions which may adversely affect our business operations, cash flows, financial condition and results of operations.

9. ***There is an increased awareness towards controlling plastic pollution and many economies including India have joined in the efforts to ban certain types of plastic products. In case any key plastic material traded by us or end-use consumer product that is packaged using raw material of our supplier is banned in India, it could have a material and adverse effect on our business, financial condition, cash flows and results of operations.***

There is growing awareness and regulatory momentum worldwide, including in India, toward reducing plastic pollution.

Many governments are implementing policies and regulations aimed at limiting or banning specific types of plastic products, particularly single-use plastics, as part of broader environmental and sustainability initiatives. Certain types of plastics such as microplastics take many years to decompose and may be dangerous for living beings. In recent times, environmental rules and regulations restrict the use of certain types of plastic products such as single use plastic items which have low utility and high littering potential and encourage the exploration of alternative materials like bio-based and biodegradable options, as well as reusable and refillable packaging models. Any development regulating the sale or use of plastic or plastic products could lead to an adverse effect on our business, financial condition, cash flows and results of operations. While there have not been any significant changes in regulatory regime in each of the last three Fiscals, we cannot assure you that there will not be any changes in future which will not adversely impact our business and results of operations.

10. ***Our warehouse facility is currently operating under an extended arrangement following expiry of the rent agreement, and inability to secure an alternate premises may materially and adversely affect our business operations.***

Our warehouse premises located at Godown situated at Kh. No. 67/70, Ground Floor, Singhola, Near Marbel Pathar, Delhi-110040, on a rental basis and the rent agreement in respect of such premises expired on April 30, 2026. Pursuant to the expiry of the aforesaid tenure, the lessor has granted us an extension period of two months i.e. June 30, 2026, to identify and relocate to an alternate warehouse facility. However, there can be no assurance that we will be able to identify, secure and operationalize a suitable alternate premises within the stipulated timeline or on commercially acceptable terms.

Any inability or delay in relocating our warehouse operations may disrupt our supply chain, storage, inventory management and distribution activities, which may adversely affect our business operations, customer relationships, revenue from operations, cash flows and profitability. Further, relocation to a new warehouse facility may involve additional costs, including increased lease rentals, transportation and shifting expenses, infrastructure costs, and other operational expenditures. We may also face operational challenges, delays in obtaining requisite approvals, temporary interruptions in business activities and reduced operational efficiency during the transition period.

In the event that we are unable to successfully transition our warehouse operations to an alternate facility within the extended period or without material disruption, our business, results of operations, financial condition and cash flows may be materially and adversely affected.

11. ***Prices fluctuate every day in line with market changes. However, during periods of sharp price increases, there may be a lag before these adjustments take effect, which could negatively impact our profitability in the interim duration. This exposure to price volatility may result in reduced margins and affect our short-term financial performance.***

Our financial performance is directly impacted by fluctuations in our product (polymers) prices, However, during periods of sharp price increases, there may be a delay in implementing these adjustments, exposing us to the risk of higher costs without immediate recovery. This delay could compress our profit margins and adversely affect our financial results in the interim duration. In times of volatile or sustained increases in raw material prices, this exposure to cost volatility is magnified. The lag in passing these cost increases to our customers could result in a material reduction in our operating margins, especially if prices rise more quickly or steeply than anticipated. Extended periods of high raw material prices, coupled with delayed price recovery, could strain our cash flows and limit our ability to absorb these added costs without eroding profitability. Moreover, our ability to effectively pass on these cost increases depends on market conditions, customer relationships, and competitive dynamics. If our competitors manage price fluctuations more efficiently or absorb these costs without passing them onto customers, we may face further risks to our pricing power and customer retention.

This competitive pressure could hinder our ability to maintain profitable margins or secure favourable pricing terms, especially if customers resist frequent price adjustments. Accordingly, our exposure to raw material price volatility, compounded by delays in cost recovery, could have an adverse impact on our profitability and cash flows, potentially impacting our short-term financial performance and operational resilience.

12. ***Restrictions on import may adversely impact our business, cash flows and results of operations.***

We are presently engaged in the domestic B2B trading of polymer & Lithium-ion and Sodium-ion Cells and B2C trading of Electric Vehicle Chargers, wherein we import the material and store the same at our warehouses and sell them thereafter to manufacture of finished plastic and electric vehicle products. During Fiscal 2025, 2024 and 2023 and period ended December 31, 2025 the import purchases accounted for 45.17%, 38.00%, 62.22% and 52.59% of total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Historically, we have been major dependent on import from China.

Further if antidumping duty levied on any of our suppliers, it will adversely affect our business. Currently, our top suppliers do not face any antidumping threat from Govt of India. However, in future, if any additional duties like anti-dumping duty are levied, it will make the products more expensive. Suppliers may change the focus from India to other regions and offer less material to Indian territory. All these factors will affect our business growth.

While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

13. *There are certain outstanding legal proceeding involving Company and our Promoter which may adversely affect our business, financial condition and results of operations.*

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved *(₹ in lakhs)*
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Company	Nil	4	7	Nil	Nil	Nil	584.27
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

The amount mentioned above may be subject to additional interest rates or penalties being levied by the court. For further details, please refer to the section ***"Outstanding Litigation and Material Development"*** beginning from page no 210 of this Prospectus.

14. Any disruption at the ports in western region of India may adversely affect our business and operational performance.

For import of polymers, Lithium-ion & Sodium-ion Cells and Electric Chargers, port logistics plays a crucial role. Our import activities are concentrated on one or more ports in India. Currently, our Company imports its products at Indian ports, including NhavaSheva (JNPT), Mundra and ICD Dadri Port. Our company operates 3 warehouses strategically located across the North & Western Region of India i.e. Delhi, Gujarat and Mumbai. Any disruption caused on these ports due to weather-related problems, strikes, lock-outs or other events could impair the ability to procure polymers products on time and an increase in shipment cost could materially and adversely affect our business, financial condition and results of operations. In addition, goods may be lost or damaged in transit for various reasons including the occurrence of accidents or natural disasters. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Further geographical concentration of our warehouses and storage capacity in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. In the past we have not faced any such instance of disruptions at the ports.

15. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ potential orders, it could cause either a shortage of products or an accumulation of excess inventory.

During the period ended December 31, 2025 and financial year March 31, 2025, 2024 and 2023 our inventories were ₹ 3,637.18 Lakhs, ₹ 2,935.21 Lakhs, ₹ 2,906.87 Lakhs and ₹ 1,725.85 Lakhs accounted for 41.09%, 39.91%, 53.20% and 52.71%, respectively of the total current assets. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-off which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ended December 31, 2025 and financial year March 31, 2025, 2024 and 2023 our trade receivables were ₹ 4,118.21 Lakhs, ₹4,008.17 Lakh, ₹1,079.24 Lakh and ₹810.69 Lakh.

16. ***Our product polymers contributes significantly to our revenues from operation. Any loss of business from such product may adversely affect our revenues and profitability.***

Our company trades polymers, Lithium-ion, Sodium-ion Cells and Electric Vehicle Chargers. The following table sets forth the revenue from operations contributed by all products along with its percentage contribution to our total revenues from operations financial years indicated.

(₹ in Lakhs)

Sr. No	Segment	December 31, 2025	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
1.	Polymers and Petrochemicals	9,582.33	94.10	14,199.20	81.41	14,167.73	82.97	20,900.48	100.00
2.	Rechargeable Lithium-ion and Sodium-ion cells	403.62	3.96	3,047.21	17.47	2,654.76	15.55	-	-
3.	Electric Vehicle Chargers	187.46	1.84	142.61	0.82	-	-	-	-
4.	Miscellaneous*	9.60	0.10	51.58	0.30	252.33	1.48	-	-
Total		**10,183.01**	**100**	**17,440.60**	**100**	**17,074.81**	**100**	**20,900.48**	**100**

Any adverse development in this product such as decline in quality, unavailability of raw material, volatility in pricing, change in demand and competition may adversely affect our ability to retain customers of these products. We cannot assure that we will be able to generate the same quantum of revenues, or any revenues at all from this product and loss of revenues from this product may adversely affect our cash flows, revenues and profitability. However, we are looking at launching new products to mitigate this risk in the future and help us in our growth.

17. ***We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets.

Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations.

All below mentioned factors collectively creates an environment that can lead to substantial changes in the company's working capital cycle and its overall working capital requirements. Key elements influencing this cycle include inventory management, receivables, and payables, each of which can be significantly impacted by fluctuations in demand & supply.

- **Delay in Shipment:** Many times, it happens that material is not shipped because of non-availability of vessel. This results in material not arriving on time. If we take orders from customers basis assumption of shipments coming on time will led supply disruption. Customers will not only be dissatisfied but also our efficiency in serving customers gets affected. Thus, excess inventory needs to be maintained.

- **Operational Challenges:** Our company operates in the trading sector, importing polymers, Lithium-ion & Sodium-ion Cells and Electric Vehicle Chargers from international suppliers on CIF (cost, insurance and freight) basis. The imported goods are typically shipped to India, with an average shipment transit time of 45-60 days. Our payments to creditors are 45-60 days from purchase order whereas our payment terms to customers is 45-60 days on an average. To serve the consumers consistently, we need to maintain average inventory of 45-60 days. As a result, there exists a significant working capital gap that we must bridge to maintain smooth operations and ensure liquidity.

Our Company's composition of working capital as at December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of audited financial statements and expected working capital requirements for Fiscal 2026 (unaudited figures) and Fiscal 2027 are as set out in the table below:

(₹ in lakhs)

S. No.	Particulars	31-03-2023 (Restated)	31-03-2024 (Restated)	31-03-2025 (Restated)	31.12.2025 (Restated)	31-03-2026 (Provisional)	31-03-2027 (Projected)
I	**Current Assets**						
	Inventories	1,725.85	2,906.87	2,935.21	3,637.17	4,554.69	3,896.49
	Trade Receivables	810.69	1,079.24	4,008.17	4,118.21	1,626.46	4,333.33
	Short Term Loans and Advances	117.56	263.50	4.71	524.74	-	-
	Other Current Assets	597.18	718.23	371.05	529.03	481.07	529.18
	Total (A)	**3251.28**	**4967.84**	**7319.14**	**8809.15**	**6662.22**	**8759.00**
II	**Current Liabilities**						
	Trade Payables	585.78	1,405.97	3,532.65	3,792.95	1,920.78	3,896.49
	Other Current Liabilities	454.03	645.14	176.17	379.00	439.85	461.88
	Short Term Provisions	43.85	62.88	90.00	153.76	213.52	234.98
	Total (B)	**1083.66**	**2113.99**	**3798.82**	**4325.71**	**2574.15**	**4593.35**
	Total Working Capital (A) – (B)	**2167.62**	**2853.85**	**3520.32**	**4483.44**	**4088.07**	**4165.65**
	Funding Pattern						
	I) Borrowings for meeting working capital requirements	1,653.93	2,470.40	2,225.69	2,758.95	2,469.01	1,853.46
	II) Networth / Internal Accruals	513.69	383.45	1,294.63	1,724.49	1,619.06	1,312.19
	III) Proceeds from IPO	-	-	-	-	-	1,000.00

The Objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see ***"Objects of the Issue"*** on page no 88 of this Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, any defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place reliance on such estimates of future working capital requirements.

18. ***We do not own some of the premises from where we operate. Our registered office and warehouses are not owned by us and are taken on rental basis. If we are unable to renew existing rental agreements or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition, results of operations and cash flows could be adversely affected.***

Our warehouses and depots are not owned by us are taken on rental basis. For further details, see ***"Our Business- Property"*** beginning on page no. 130 of this Prospectus. Some of our business premises, are located on rental/leased premises, and we do not own any of these premises. These premises are essential for our day-to-day operations, and any disruption in their availability could impact our business activities. In the event the existing rent/lease arrangements are not renewed or are terminated, we may be required to vacate these premises, which could adversely affect our operation unless we arrange for similar premises on favorable terms.

If we are unable to renew certain or all of these rental agreements on commercially reasonable terms or at all and we cannot relocate our offices in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

19. ***Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuation.***

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as their unavailability. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

Our Company is involved in business transactions with international suppliers and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

20. ***Our Company and certain of its Directors have been subject to proceedings before the Hon'ble National Company Law Tribunal ("NCLT") in connection with compounding application filed by our Company for violation of Section 185 of the Companies Act, 2013, which may result in monetary penalties and could adversely affect our financial condition and reputation.***

Our Company has filed a compounding application before the Hon'ble National Company Law Tribunal, Indore Bench ("NCLT") on December 02, 2025, under Section 441 of the Companies Act, 2013, in connection with a violation of Section 185 of the Companies Act, 2013. The said violation pertains to the advancement of loans to (i) Mr. Kevin Shah, spouse of Ms. Kalash Kevin Shah, Managing Director of the Company *("Default 1")* during the financial years between 2022-23 to till date. As per the compounding application, the Company has admitted to providing loan to Mr. Kevin Shah during the aforesaid financial years, which was in contravention of the provisions of Section 185 of the Act.

Our Company undertakes to pay the penalty, if any imposed on the Company from its internal accruals and not from the Issue Proceeds. Any delay or default in payment of the penalty, or any further observation or direction by the Hon'ble NCLT or Registrar of Companies, may result in the imposition of additional penalties, interest, or other regulatory action. Such events could adversely affect our liquidity position, financial performance, or reputation, and may also attract increased scrutiny from regulatory authorities in the future. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

21. ***We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, or we are unable to procure new orders on a regular basis or at all, this may adversely affect our business, financial condition, results of operations and cash flows.***

We are presently engaged in the domestic B2B trading of polymer, Lithium-ion and Sodium-ion Cells and B2C trading of Electric Vehicle Chargers, wherein we import the material and store the same at our warehouses and sell them thereafter to manufacture of finished plastic and electric vehicle products. These end use customers from various industry such as construction, packaging, automotive, chemicals, agriculture (films and sheets), bottles and containers, textile fibers, electric vehicles, consumers electronics, renewable energy and energy storage, electric vehicles (EV) OEM industry, retail consumers energy storage solution users. We depend on certain customers who have contributed a substantial portion of our total revenues. The table below outlines the revenue generated from our top ten (10), top five (5) and top two (2) customers during the period ended December 31, 2025 and fiscal years 2025, 2024 and 2023, including their respective percentage of total revenue from operations:

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operation#	*%*	*Revenue from operation#*	*%*	*Revenue from operation#*	*%*	*Revenue from operation#*	*%*
Top 10 customers	8,391.17	82.40	11,849.59	67.94	10,572.12	61.92	9,641.77	46.13
Top 5 customers	26,280.34	61.68	8,571.88	49.15	8,599.78	50.37	6,233.21	29.82
Top 2 customers	3,936.18	38.66	5,721.88	32.81	5,698.99	33.38	3,820.08	18.28

Note:As certified by our Auditors, by way of their certificate dated May 13, 2026 having UDIN: 26179547FRUQGJ7808
 # The above figures are excluding GST.

Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to renegotiate favourable terms with our key customers; the loss of these customers; all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. Further if one or more of our customers were to become insolvent or otherwise unable to pay for the products supplied by us, this could have a have an impact on our business.

We currently do not have long-term agreements with our customers, relying instead on purchase orders to dictate sales terms and volumes. Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Some of these customers have been associated with us for the past three years. Some of our customers may place demands on our resources or may require us to undertake additional obligations which have the effect of increasing our operating costs and therefore affect our profitability. Additionally, the loss of any key customer may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our top 10, 5 & 2 customers. Further if we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

22. ***As on March 31, 2025, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.***

As of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 we had disclosed the following contingent liabilities in the Restated Summary Statements:

(₹ *In Lakhs)*

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;				
(b) guarantees excluding financial guarantees; and				
(c) other money for which the company is contingently liable.	256.75	256.75	-	-
II. Commitments				

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) estimated amount of contracts remaining to be executed on capita3l account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-

Note: The Company has filed a Compounding Application with ROC Mumbai, on 2nd December 2025, for non-compliance with section 185 of the Companies Act. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided as Contingent Liability by the Company.

As on the date of this Prospectus, the contingent liabilities are defined in the ***"Financial Statements as Restated"*** beginning on page no 194 of this Prospectus.

23. The polymer trading business operates on a high-volume, low-margin model, where price competitiveness is crucial for retaining key customers. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.

The polymer trading business operates on a high-volume, low-margin model, where price competitiveness is crucial for retaining key customers and expanding our market share. To secure bulk orders, we may need to offer price reductions or discounts on certain products. While such strategies can help increase overall sales volume, they may also compress profit margins, potentially impacting on our financial stability and future growth prospects.

At times, we are required to reduce prices to retain key customers or expand our market share within existing client relationships. In the past, we have provided discounts on our product price, to secure a larger share of customers procurement. However, any reduction in our product prices impacts on our profit margins, potentially leading to material adverse effects on our financial condition, operational results, and long-term business prospects.

Given the nature of our business, maintaining a robust supply chain and optimizing cost efficiencies are essential. As customers scale up their orders, they typically negotiate larger price reductions, further pressuring margins. To sustain profitability, we focus on strategic procurement, supply chain optimization, operational efficiencies, and leveraging economies of scale to counterbalance price reductions while maintaining a competitive position in the market.

24. Our Promoters and Directors have extended mortgage over their properties along with personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah, have extended mortgage over their properties and personal guarantees in favour of certain facilities availed by our Company from Banks & Financial Institutions. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees and continuation of the collateral facility extended, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these mortgages and guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

Below are the details of immovable properties in a tabular form extended by our Promoters & Directors with the respect to availing of certain credit facilities as mentioned above:

Security Details	Description/ Property Address	Security Provider	Lenders Name
Immovable Fixed Assets	Flat No. 16, Lal Krpa JK CHSL, Plot No. 251, Off. Hingwala Lane, Behind popular hotel, Ghatkopar East, Mumbai- 400077	Kalash Kevin Shah	Union Bank of India
Immovable Fixed Assets	Flat No. 18, Lal Krpa JK CHSL, Plot No. 251, Off. Hingwala Lane, Behind popular hotel, Ghatkopar East, Mumbai- 400077	Kalash Kevin Shah	Union Bank of India
Immovable Fixed Assets	Residential Bunglow No. 05, Mona Park situated at Survey No. 473, Final Plot No. 87 & 88, Moje-Vajalpor, Dist. Ahmadabad, Gujarat	Punit Devendrabhai Shah	Union Bank of India

For further details please refer- ***"Financial Indebtedness"*** on page no. 209 of this Prospectus.

25. Improper storage, processing and handling of our products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.

We typically store our products at our warehouses located in Western Region of India i.e. Mumbai & Gujarat and the Northern Region of India i.e. Delhi. Improper storage conditions, such as inadequate handling practices during transportation, warehousing, can cause physical damage, leakage, or loss of product integrity. In the event that our products are improperly stored, processed and handled, our products could be damaged. As a result, our business could be adversely affected, which could have a material adverse effect on our financial condition, results of operations and cash flows.

26. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our performance depends largely on the efforts and abilities of our Promoters i.e. Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations.

Our operations are managed by a limited number of employees including our Key Managerial Personnel and the success of our operations depends on the management skills and guidance of our Key Managerial Personnel for the development of business strategies, monitoring their successful implementation and meeting future challenges. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management and other skilled employees are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further details, refer to the section titled "***Our Management"*** on page no 171 of the Prospectus.

27. Our Company is not having any exact comparable Indian peer which have similar business to our Company.

Our Company is not having any comparable Indian peer which have similar business to our Company in terms of product mix, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the fixed price Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

28. Any inability on supplier part to maintain quality standards could adversely impact our business, results of operations and financial condition.

Quality control is vital element for our company as we are an authorized distributor of Jiangsu Highstar Battery Manufacturing Co., Ltd to market and sell Sodium-ion Cells in PAN India. Jiangsu Highstar Battery Manufacturing Co., Ltd is a China based multinational company specialized in the R&D, production, and sales of secondary chemical power and related compounds.

We also share a good business relation with another petrochemical multinational company i.e., Basell International Trading FZE, a Dubai based Company from whom we are regularly importing the "LyondellBasell" products and sell it in India. Basell International Trading FZE is producers of versatile plastic resins, such as polypropylene and polyethylene. We are supplying our products to agriculture, packaging and infrastructure sectors and each sector has different product specifications. Any rapid change in our customers expectation on account of changes in technology or introduction of new or supplement product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. We believe that we have expanded our product base to cater to the growing demand of our customers. However, we cannot assure you that our new products will be successfully accepted by our customers. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition. For further details about business of our Company, please refer chapter titled ***"Our Business"*** beginning on page no. 130 of this Prospectus.

29. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and execute business opportunities. To grow our business, we will need to install adequate machinery, hire, train, supervise and manage new labour and employees. However, we cannot assure you that increase in machinery or hiring any such employees or labours will contribute to the success of our business. Our failure to execute business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. No assurance can be given that our analysis of market and other data or the strategies we use or plans we implement in future will be successful.

30. ***Our customers could delay taking supply after placing order, modify their order, cancel their order or not pay in full or part for their order, which may have an adverse effect on our business, financial condition and results of operations.***

Our customers after placing orders and at the time of delivery delay in accepting the supply from us. We may encounter problems in executing their orders in relation to our products and not supply on timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permissions and other types of difficulties or obstructions, may result in the postponement of the acceptance of their orders by themselves or delivery of products from our company or cause cancellation of their order in part or full. Since we do not have any agreement or contracts with our customers, their orders could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent our customers will co operate after placing their orders or whether we may be able to deliver their orders or whether our customers will pay for their orders. Failure to deliver products on time by our company could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our cash flows and business.

In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed to our company. We have not experienced any material delay, reduction in scope, cancellation, or any other difficulty in execution with regard to the orders placed with our company, or any material disputes with customers in respect of their orders, however, any such adverse situation in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

31. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit for extended periods of time to our customers in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with our customers. Though we have not faced such situation in the past, we cannot assure that in the future we will not face such a situation. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

32. ***Our inability to identify customer demand accurately and maintain an optimal level of inventory could adversely affect our business, financial condition, cash flows and results of operations.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements of inventory accordingly-. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of products and local transportation. Our supply of products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

33. ***We are dependent on third party transportation providers for the supply of products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.***

Efficient logistics management are critical to the success our trading business in India. We use third party transportation providers for the delivery of our products and the cost is incurred by the customers. Transportation strikes could have an adverse effect on our receipt of products and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition. For details, see ***"Our Business"*** on page 130.

34. ***Our Company's customers operate in various industry segments/verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.***

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in the period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments, had resultant in a widespread impact on the industry. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

35. ***Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. However, there are has been no such instances with respect to insurance in the past. For details on insurance details obtained by our company, see ***"Our Business"*** on page no 130 of this Prospectus.

36. We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

We operate in a highly competitive industry with a number of other distributors that deals in competing products. As a result, to remain competitive in the market we must continuously strive to reduce our distribution costs and improve our operating efficiencies and expand our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

Many of our competitors may be larger than us and may benefit large distribution network and operating efficiencies. There can be no assurance that we can continue to effectively compete with such distributors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the distribution industry in steel prices may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

37. We have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months.

We have issued Equity Shares (bonus issues) in the last 12 months at a price that may be lower than the Issue Price. The price at which our Company may issue the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details, please see ***"Capital Structure – Notes to the Capital Structure – Equity Share capital history of our Company"*** on page no. 72 of this Prospectus.

38. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is ₹ 5.95 & ₹10.38 for Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah, respectively which is lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters ***"Risk Factors"*** and ***"Capital Structure"*** beginning on pages no. 23 and 72 respectively of this Prospectus.

39. ***Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

As on December 31, 2025, our total outstanding indebtedness was ₹ 3,807.35 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles ***"Financial Indebtedness"*** beginning from page no. 209 of this Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the Management/Board of the Company, declaration of dividend, capital structure of the Company; implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) from our Lenders for the proposed Initial Public offer.

Additionally, our financing agreements are secured by our movable and immovable, goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

40. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. We use third party accounting software. While we have not faced any such failure for in the past, any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

41. Unsecured loans taken by us can be recalled at any time.

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on December 31, 2025, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹ 813.91 lakhs, which constituted approximately 21.38% of the total indebtedness of our Company. For further details, see ***"Statement of Financial Indebtedness"*** beginning on page 209. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

42. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The products in which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

43. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

• our ability to maintain the quality of our products;
• our ability to increase our geographic presence;

• our ability to invest in our technological capabilities;
• the general condition of the global economy (particularly of India that we currently or may operate in);
• our ability to compete effectively with existing and future competitors;
• changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

44. ***If we are subject to any fraud, theft, or embezzlement by our employees or job workers, it could adversely affect our reputation, results of operations and financial condition. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Our business and the industry we operate in is subject to incidents of vendor/ customer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition. Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

45. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section **"*Outstanding Litigation and Material Developments*"** on page no. 210 of this Prospectus.

46. ***The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the Book Running Lead Manager. These will be based on numerous factors, including factors as described under **"*Basis for Issue Price*"** beginning on page no 92 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Manager is below their respective issue price. For further details, see ***"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager"*** on page no 222. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

47. ***Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.***

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

48. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in ***'Objects of the Issue'*** on page no. 88 of this Prospectus. Our funding requirements are based on management estimates and our current business plans has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, increase in transport costs and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

49. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. One of our Promoters is also one of the Promoters in a listed company namely Triliance Polymers Limited whereas Triliance Polymers Limited is a non-operational and non- revenue generating Company, therefore, no non-compete agreement has been executed at present. Further, in the event, the Triliance Polymers Limited becomes operational or proposes to undertake any business activities similar to our Company in future, we shall enter into an appropriate non-compete agreement at that time.

50. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected. In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. There is significant competition for management and other skilled personnel in our industry in which we operate and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see ***"Our Management"*** on page no 171 of this Prospectus.

51. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested to the extent of their shareholding and dividend entitlement, if any in our Company.

Our Directors, Key Managerial Personnel ("KMP") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see ***"Capital Structure"*** and ***"Our Management"*** on page nos. 72 and *171*, respectively, of this Prospectus.

52. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

53. None of our Directors and KMPs possess experience of being on the board of any listed company.

None of our Directors except Mr. Punit Devendrabhai Shah and KMPs possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

54. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'.

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our own funds and internal accruals. Any shortfall in our own funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page no. 88 of this Prospectus.

55. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since this Issue Size is less than ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

56. ***Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled ***"Objects of the Issue"*** on page no. 88 in the Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we will not undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled ***"Objects of the Issue"*** on page no. 88 in the Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

57. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

58. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page no. 193 of this Prospectus.

59. ***Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete***

Pursuant to the requirements of the SEBI ICDR Regulations 2018, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page no. 95 of the Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

60. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page no. 105 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

61. The Company may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect the trading price of the Equity Shares.

Upon listing of the Equity Shares, we may be subject to various enhanced pre-emptive surveillance measures such as additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on various objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the offeror. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares each being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares each on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our equity shares.

EXTERNAL RISK FACTORS

62. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: -

Any increase in Indian interest rates or inflation;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's

various neighbouring countries;

- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its IT sector.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

63. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

64. We may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, as per the current taxable income tax rate. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

65. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic, or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition, and results of operations, in particular.

66. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

67. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

68. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

69. Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

ISSUE SPECIFIC RISKS

70. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager will appoint Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

71. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

72. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

73. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

74. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

75. Any future issuance of Equity Shares may dilute our shareholding and the sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

76. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

77. Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

78. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

79. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

80. ***Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION III - INTRODUCTION

THE ISSUE

Equity Shares Issued [(1)]: Present Issue of Equity Shares by our Company [(3)]	Upto 38,98,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 70 per Equity Share (including premium of ₹ 60 per Equity Share) aggregating ₹ 2,728.60 Lakhs
The Issue consists of	
Fresh Issue[(2)]	Upto 38,98,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 70 per Equity Share (including premium of ₹ 60 per Equity Share) aggregating to ₹ 2,728.60 Lakhs.
Of which:	
Issue Reserved for the Market Maker	Upto 1,96,000 Equity Shares of face value of ₹ 10/- each fully-paid up for cash at a price of ₹ 70 per Equity Share aggregating ₹ 137.20 Lakhs
Net Issue to Public	Upto 37,02,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 70 per Equity Share aggregating ₹ 2,591.40 Lakhs
	Of which [(3)]:
	Upto 18,52,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at a price of ₹ 70 per Equity Share will be available for allocation for Individual Investor who applies for minimum application size.
	Upto 18,50,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ 70 per Equity Share will be available for allocation for applicants other than Individual Investor who applies for minimum application size.
Equity shares outstanding prior to the Issue	90,87,736 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 1,29,85,736 Equity Shares of face value of ₹10/- each fully paid-up
Use of Proceeds	Please refer to the chapter titled "***Objects of the Issue***" beginning on page no. 88 of this Prospectus.

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated October 23, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on October 31, 2025.

(3) The Issue is being made through the Fixed Price method and hence, as per Regulation 253 (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
(a) Minimum 50% to the individual investors who applies for minimum application size; and
(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "***Issue Structure***" beginning on page no 243 of this Prospectus.

For further details, refer to chapter titled ***"Terms of Issue"*** beginning on Page no. 233.

SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

			Particular	Notes	As at 30th December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	**EQUITY AND LIABILITIES**							
	1	**Shareholder's Fund**						
		a)	Equity Share Capital	2	908.77	9.51	9.51	3.50
		b)	Reserve and Surplus	3	815.72	1,285.12	1,049.05	510.19
		c)	Money Received against Share Warrants		-	-	-	-
	2	**Share Application Money Pending Allotment**				-	-	-
	3	**Non-Current Liabilities**						
		a)	Long Term Borrowings	4	1,310.20	1,105.65	775.20	745.85
		b)	Deferred Tax Liabilities (Net)	5	-	-	-	-
		c)	Other Long Term Liabilities		-	-	-	-
		d)	Long Term Provision		-	-	-	-
	4	**Current Liabilities**						
		a)	Short Term Borrowings	6	2,497.15	2,111.81	2,470.41	1,527.40
		b)	Trade Payable	7				
			(i) Total outstanding dues of micro enterprises and small enterprises		8.66	243.82	598.69	162.25
			(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,784.29	3,288.83	807.28	423.53
		c)	Other Current Liabilities	8	379.00	176.17	645.14	454.03
		d)	Short Term Provision	9	153.76	90.00	62.88	43.85
			Total		9,857.55	8,310.91	6,418.16	3,870.60
II	**ASSETS**							
	1	**Non-Current Assets**						
		a)	Property, Plant and Equipment and Intangible Assets	10				
			(i) Property, Plant and Equipments	10.1	183.70	157.99	117.32	100.20
			(ii) Intangible Assets	10.2	-	0.01	0.02	0.05
			(iii) Capital Work-in-Progress			-	-	-
			(iv) Intangible Assets under Development			-	-	-
		b)	Non Current Investments	11	795.80	773.86	813.42	478.80
		c)	Deferred Tax Assets (Net)	5	10.93	8.13	6.74	2.07
		d)	Long Term Loans & Advances		-	-	-	-
		e)	Other Non Current Assets	12	15.38	16.08	16.48	15.08

Particular				Notes	As at 30th December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	2	**Current Assets**						
		a)	Current Investments		-	-	-	-
		a)	Inventories	13	3,637.18	2,935.21	2,906.87	1,725.85
		b)	Trade Receivables	14	4,118.21	4,008.17	1,079.24	810.69
		c)	Cash & Cash Equivalents	15	42.58	35.70	496.34	23.12
		d)	Short Term Loans & Advances	16	524.74	4.71	263.50	117.56
		e)	Other Current Assets	17	529.03	371.05	718.23	597.18
			Total		**9,857.55**	**8,310.91**	**6,418.16**	**3,870.60**
Significant Accounting Policies				**Annexure 1**				
Notes to Restated Financials				**Annexure 2 to 31**				
Notes on Reconciliation of Restated Profit & Loss				**Annexure IV**				

For **Motilal and Associates LLP** *(a member firm of M A R C K S Network)* *Chartered Accountants* ICAI FRN: 106584W/W100751	**For and on behalf of the Board of Directors of** **Aureate Tradde Limited** ***(formerly knowa as Aureate Tradde Private Limited)***	
Sd/- **Rishabh Jain** **Partner** **ICAI MRN: 179547**	Sd/- **Kalash Kevin Shah** **Managing Director** **DIN: 07611397**	Sd/- **Punit Devendrabhai Shah** **Director** **DIN: 08638245**
Date: 11/05/2026 **Place:** Mumbai **UDIN:** 26179547VWBUHH7870	Sd/- **Sakshi Sareen** **Company Secretary** **ACS: 53583**	Sd/- **Sahil Merchant** **Chief Financial Officer**

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particular			Notes	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue From Operations		18	10183.01	17,440.60	17,074.81	20,900.48
II	Other Income		19	96.09	221.39	144.32	259.63
III	**Total Revenue (I + II)**			**10279.10**	**17,661.98**	**17,219.13**	**21,160.11**
IV	**Expenses**						
	Cost of Material Consumed		20	9950.97	16,481.41	17,698.05	21,788.86
	Purchase of Stock in Trade			-	-	-	-
	Change in Inventory			-701.96	-28.34	-1,181.02	-1,146.61
	Employee Benefits Expenses		21	55.49	86.40	76.53	111.40
	Finance Costs		22	212.53	361.13	280.18	129.62
	Depreciation and Amortization Expense		10	51.74	71.62	48.11	22.19
	Other Expenses		23	123.60	343.73	94.35	100.01
V	**Total Expenses**			**9692.37**	**17,315.95**	**17,016.21**	**21,005.47**
VI	**Profit Before Extraordinary & Exceptional Items and Tax (III- V)**			**586.74**	**346.03**	**202.93**	**154.64**
VII	Extraordinary Items			-	-	-	-
VIII	Exceptional Items			-	-	-	-
IX	**Profit Before Tax (VI+VII+VIII)**			**586.74**	**346.03**	**202.93**	**154.64**
X	Tax Expense						
	a)	Current Tax		153.76	90.00	62.88	43.85
	b)	Deferred Tax		(2.80)	(1.39)	(4.67)	(2.07)
	c)	Short/Excess Provision of Last Year					
				150.97	88.61	58.21	41.77
X	**Profit (Loss) for the Period (IX-X)**			**435.77**	**257.42**	**144.72**	**112.86**
	Earnings per equity share		25				
	Basic and Diluted			**4.80**	**2.83**	**1.60**	**1.25**

For **Motilal and Associates LLP** *(a member firm of M A R C K S Network)* *Chartered Accountants* ICAI FRN: 106584W/W100751	**For and on behalf of the Board of Directors of** **Aureate Tradde Limited** ***(formerly knowa as Aureate Tradde Private Limited)***	
Sd/- **Rishabh Jain** **Partner** **ICAI MRN: 179547**	Sd/- **Kalash Kevin Shah** **Managing Director** **DIN: 07611397**	Sd/- **Punit Devendrabhai Shah** **Director** **DIN: 08638245**
Date: 11/05/2026 **Place:** Mumbai **UDIN:** 26179547VWBUHH7870	Sd/- **Sakshi Sareen** **Company Secretary** **ACS: 53583**	Sd/- **Sahil Merchant** **Chief Financial Officer**

STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

	Particular	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	586.74	346.03	202.93	154.64
	Adjustments for:				
	Depreciation and Amortization Expense	51.74	71.62	48.11	22.19
	Finance Cost	212.53	361.13	280.18	129.62
	Interest Income	-24.94	-49.85	-40.05	-7.14
	Operating Profit before Working Capital Changes	826.07	728.93	491.17	299.31
	Adjustments for:				
	(Increase)/Decrease in Inventories	-701.97	-28.34	-1,181.02	-1,146.61
	(Increase)/Decrease in Short Term Loans & Advances	-520.03	258.79	-145.94	-117.26
	(Increase)/Decrease in Trade Receivables	-110.04	-2,928.93	-268.55	864.36
	(Increase)/Decrease in Other Non-Current Assets	0.70	0.40	-1.40	-12.51
	(Increase)/Decrease in Other Current Assets	-157.98	347.18	-121.04	1,784.16
	Increase/(Decrease) in Trade Payables	260.29	2,126.69	820.19	-857.71
	Increase/(Decrease) in Other Current Liabilities	202.83	-468.97	191.11	-927.18
	Increase/(Decrease) in Provisions	63.76	27.12	19.03	45.64
	Cash Flow from Operating Activities Post Working Capital Changes	-136.37	62.87	-196.45	-67.80
	Direct Taxes	-153.76	-90.00	-62.88	-43.85
	Net Cash Flow from/(used in) Operating Activities (A)	-290.13	-27.13	-259.33	-111.65
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Investment	-	39.56	-	-
	Purchase Of Investment	-21.94	-	-334.61	-285.97
	Purchase of Property, Plant and Equipments	-77.43	-112.29	-65.20	-90.11
	Interest Income	24.94	49.85	40.05	7.14
	Net Cash Flow from/(used in) Investing Activities (B)	-74.43	-22.88	-359.76	-368.94
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from / (Repayment) of Long Term Borrowings	204.55	330.45	29.35	-
	Proceeds from/ (Repayment) of Short Term Borrowings	385.34	-358.60	943.01	335.54
	Finance Cost	-212.53	-361.13	-280.18	-129.62
	Changes in Reserves & Surplus	-5.90	-21.36	394.14	-
	Proceeds from Issue of Equity Shares to Shareholder	-	-	6.01	-
	Net Cash Flow from/(used in) Financing Activities (C)	371.46	-410.64	1,092.33	205.92
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	6.89	-460.64	473.25	-274.67
	Cash and Cash Equivalents at Beginning of the Year	35.70	496.34	23.12	297.80
	Cash and Cash Equivalents at End of the Year	42.58	35.70	496.34	23.12

For **Motilal and Associates LLP** *(a member firm of M A R C K S Network)* *Chartered Accountants* ICAI FRN: 106584W/W100751	**For and on behalf of the Board of Directors of** **Aureate Tradde Limited** ***(formerly knowa as Aureate Tradde Private Limited)***	
Sd/- **Rishabh Jain** **Partner** **ICAI MRN: 179547**	Sd/- **Kalash Kevin Shah** **Managing Director** **DIN: 07611397**	Sd/- **Punit Devendrabhai Shah** **Director** **DIN: 08638245**
Date: 11/05/2026 **Place:** Mumbai **UDIN:** 26179547VWBUHH7870	Sd/- **Sakshi Sareen (ACS: 53583)** **Company Secretary**	Sd/- **Sahil Merchant** **Chief Financial Officer**

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

(₹ in lakhs)

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	256.75	256.75	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-

Note: *The Company has filed a Compounding Application with ROC Mumbai, on December 02, 2025, for non-compliance with the provisions of section 185 of the Companies Act. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided as Contingent Liability by the Company.*

As on the date of this Prospectus, the contingent liabilities are defined in the ***"Financial Statements as Restated"*** beginning on page no 194 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTION

a) List of Related Parties

Sr No	Name of Person	Relation With The Company
1	Kalash Kevin Shah	Managing Director
2	Punit Devedrabhai Shah	Director
3	Sahil Sultanali Merchant (w.e.f 26/03/25)	CFO
4	Kiran Rani (w.e.f 26/03/25)	Independent Director
5	Preeti Sethi (w.e.f 25/01/25)	Independent Director
6	Kevin Shah	Husband of Director
7	Manibhadra Polyarc Private Limited	Enterprises in which KMP have significant influence
8	M/s Devmukti Industries LLP	
9	M/s MM9 International (Firms)	
10	MIX MEDIA SIGNAGES LLP	
11	M/s Tyro Industries LLP	
12	Chaargex Volt Technologies Private Limited	
13	Triliance Polymers Limited	

b) Transaction with Related Parties:

For the period ended on December 31, 2025:

(₹ in lakhs)

Name of Party	Relation	Nature of Transaction	Amounts involved during the period	Balance O/s at the period end
Kalash Kevin Shah	Managing Director	Remuneration	12.50	
			PY 50.00	
		Loan Repaid by the company	178.60	Cl Bal (783.13) Op Bal (378.93)
			PY 51.52	
		Loan Taken by the company	(582.79)	
			PY (208.00)	
Kevin Shah	Relative of Director	Loan Given by the company	50.80	Cl Bal NIL Op Bal 0.12
			PY 371.90	
		Loan Repaid to the company	(50.92)	
			PY (371.78)	
Punit Devedrabhai Shah	Director	Loan Given by the company	Nil	Cl Bal (30.78) Op Bal 2.54
			PY 228.00	
		Loan Repaid to the company	(33.32)	
			PY (485.00)	
Sahil Sultanali Merchant	CFO	Salary	10.33	NIL
MIX MEDIA SIGNAGES LLP	Enterprises in which KMP have significant influence	Loan Given by the company	1,500.47	Cl Bal 499.39 Op Bal (0.54)
			PY 3371.79	
		Loan Repaid to the company	(1000.53)	

Name of Party	Relation	Nature of Transaction	Amounts involved during the period	Balance O/s at the period end
			PY (3372.33)	
M/s MM9 International	Enterprises in which KMP have significant influence	Sales	NIL	Cl Bal 13.45 Op bal 13.45
			PY 13.45	
		Receipt of Sales	NIL	
			PY NIL	

For the Financial Year ended on March 31, 2025:

(₹ in lakhs)

Name of Party	Relation	Nature of Transaction	Amounts involved during the year	Balance O/s at the year end
Kalash Kevin Shah	Managing Director	Remuneration	50.00	
			PY 38.00	
		Loan Repaid by the company	51.52	Cl Bal (378.93) Op Bal (222.45)
			PY 530.10	
		Loan Taken by the company	(208.00)	
			PY (431.00)	
Kevin Shah	Relative of Director	Loan Given by the company	371.90	Cl Bal 0.12 Op Bal NIL
			PY 535.72	
		Loan Repaid to the company	(371.78)	
			PY (535.72)	
Punit Devedrabhai Shah	Director	Loan Given by the company	228.00	Cl Bal 2.54 Op Bal 259.54
			PY 145.11	
		Loan Repaid to the company	(485.00)	
			PY NIL	
Mix Media Signages LLP	Enterprises in which KMP have significant influence	Loan Given by the company	3,371.79	Cl Bal (0.54) Op bal NIL
			PY 1659.45	
		Loan Repaid to the company	(3372.33)	
			PY (1659.45)	
M/s MM9 International	Enterprises in which KMP have significant influence	Sales	13.45	Cl Bal 13.45 Op bal NIL
			PY NIL	
		Receipt of Sales	NIL	
			PY NIL	
		Loan Given by the company	NIL	
			PY 137.15	
		Loan Repaid to the company	NIL	
			PY (137.15)	

For the Financial Year ended on March 31, 2024:

(₹ in lakhs)

Name of Party	Relation	Nature of Transaction	Amounts/ involved during the year	Balance O/s at the year end
Kalash Kevin Shah	Managing Director	Remuneration	38.00	
			PY 38.00	
		Loan Repaid by the company	530.10	Cl Bal (222.45) Op Bal (321.55)
			PY 238.51	
		Loan Taken by the company	(431.00)	
			PY (156.29)	
Kevin Shah	Relative of Director	Loan Given by the company	535.72	Cl Bal NIL Op Bal NIL
			PY 91.34	
		Loan Repaid to the company	(535.72)	
			PY (91.64)	
Punit Devedrabhai Shah	Director	Loan Given by the company	145.12	Cl Bal 259.54 Op Bal 114.42
			PY 160.61	
		Loan Repaid to the company	Nil	
			PY Nil	
MIX MEDIA SIGNAGES LLP	Enterprises in which KMP have significant influence	Loan Given by the company	1,659.45	Cl Bal NIL Op Bal NIL
			PY Nil	
		Loan Repaid to the company	(1659.45)	
			PY Nil	
M/s MM9 International	Enterprises in which KMP have significant influence	Payment for Purchases	NIL	Cl Bal NIL Op Bal NIL
			PY 32.16	
		Purchases	Nil	
			PY NIL	
		Loan Given by the company	137.15	Cl Bal NIL Op Bal NIL
			PY 1318.41	
		Loan Repaid to the company	(137.15)	
			PY (510.66)	
M/s Tyro Industries LLP	Enterprises in which KMP have significant influence	Loan Repaid by the company	Nil	Cl Bal NIL Op Bal NIL
			PY 67.31	
		Loan Taken by the company	Nil	
			PY (67.31)	
		Sales	Nil	
			PY 5.95	
M/s Mahavir Polyfilms Private Limited	Enterprises in which KMP have significant influence	Payment for Purchases	Nil	Cl Bal NIL Op bal NIL
			PY 51.66	
		Receipt of Sales	Nil	
			PY Nil	

For the Financial Year ended on March 31, 2023:

(₹ in lakhs)

Name of Party	Relation	Nature of Transaction	Amounts/ involved during the year	Balance O/s at the year end
Kalash Kevin Shah	Managing Director	Remuneration	38.00	
			PY 33.00	
		Loan Repaid by the company	238.51	Cl Bal (321.55) Op Bal (403.76)
			PY 701.06	
		Loan Taken by the company	(156.29)	
			PY (731.00)	
Kevin Shah	Relative of Director	Loan Given by the company	91.34	Cl Bal Nil Op Bal 0.30
			PY 100.05	
		Loan Repaid to the company	(91.64)	
			PY (99.75)	
Punit Devedrabhai Shah	Director	Loan Given by the company	160.61	Cl Bal 114.42 Op Bal (46.18)
			PY 30.02	
		Loan Repaid to the company	Nil	
			PY (80.21)	
M/s MM9 International	Enterprises in which KMP have significant influence	Payment for Purchases	32.16	Cl Bal NIL Op Bal (32.16)
			PY Nil	
		Purchases	Nil	
			PY (32.16)	
		Loan Given by the company	1,318.41	Cl Bal NIL Op Bal (807.75)
			PY 1927.40	
		Loan Repaid to the company	(510.66)	
			PY (2248.07)	
MANIBHADRA POLYARC PRIVATE LIMITED	Enterprises in which KMP have significant influence	Loan Given by the company	Nil	Cl Bal NIL Op Bal NIL
			PY 8.00	
		Loan Repaid to the company	Nil	
			PY (8.00)	
M/s Mahavir Polyfilms Private Limited	Enterprises in which KMP have significant influence	Payment for Purchases	51.66	Cl Bal NIL Op Bal (51.66)
			PY 2,029.10	
		Receipt of Sales	Nil	
			PY (2,192.77)	
M/s Devmukti Industries LLP	Enterprises in which KMP have significant influence	Payment for Purchases	Nil	Cl Bal NIL Op Bal NIL
			PY 87.01	
		Receipt of Sales	Nil	
			PY (87.01)	
M/s Tyro Industries LLP	Enterprises in which KMP have significant influence	Loan Repaid by the company	67.31	Cl Bal NIL Op Bal NIL
			PY 10.50	
		Loan Taken by the company	(67.31)	
			PY (10.50)	
		Sales	5.95	

SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of ***"MM9 Polytrade Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2018. Subsequently, the name of our Company was changed to ***"Aureate Tradde Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Aureate Tradde Private Limited"*** *to* ***"Aureate Tradde Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025.The Corporate Identification Number (CIN) of our Company is U52609MH2018PLC312471. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 165 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U52609MH2018PLC312471
Company	Aureate Tradde Limited
ROC Name	ROC- Mumbai-I
Registration Number	312471
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	compliance@aureatetradde.in
Website	www.aureatetradde.in
Class of Company	Public
Date of Incorporation	August 03, 2018
Registered Address	404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India- 400021
Company Secretary and Compliance Officer	Ms. Sakshi Sareen

REGISTERED OFFICE OF OUR COMPANY

Aureate Tradde Limited

404, Floor 4, Plot No. 208, Regent Chambers,
Jamnalal Bajaj Marg, Nariman Point, Mumbai City,
Maharashtra-400021
Tel No: +91-7208027910**;**
Email Id: compliance@aureatetradde.in
Website: www.aureatetradde.in

ADDRESS OF REGISTRAR OF COMPANIES ("RoC"):

Registrar of Companies, Mumbai-I

Registrar of Companies,
100, Everest, Marine Drive, Mumbai,
Maharashtra- 400002
Tel No: 022-22812627
E-mail: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	DIN	Address	Designation
Kalash Kevin Shah	07611397	Flat No 4006, The Imperial, North Tower, Near A.C Market, Tardeo, Tulsiwadi, Mumbai, Maharashtra-400034	Managing Director
Punit Devendrabhai Shah	08638245	5, Mona Park Society, Jivraj Park Road, Vejalpur, Ahmadabad City, Gujarat-380051	Non-Executive Director
Kiran Rani	10886195	Gumthala Rao (21), Ambala, Yamuna Nagar, Haryana-135133 kiran	Non-Executive-Independent Director
Preeti Sethi	10926123	A-12 1st Floor, Subhadra Colony Sarai Rohilla, Saraswati Vihar, Onkar Nagar, Delhi-110035	Non-Executive-Independent Director

Chief Financial Officer	Company Secretary & Compliance Officer
Name- Sahil Merchant **Address-** 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra-400021 **Tel No.:** +91-7208027910 **Email:** cfo@aureatetradde.in **Website:** www.aureatetradde.in	**Name-** Sakshi Sareen **Address-** 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra-400021 **Tel No.:** +91-7208027910 **Email:** compliance@aureatetradde.in **Website:** www.aureatetradde.in

For further details, please refer to chapter titled ***"Our Management"*** on page no 171 of this Prospectus.

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Website: www.bseindia.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 **Telephone:** 011-41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**MUFG Intime India Private Limited** *(Formerly known as Link Intime India Private Limited)* C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai - 400083 **Telephone:** +91-8108114949 **Email ID:** aureatetradde.smeipo@in.mpms.mufg.com; **Investor Grievance Email:** aureatetradde.smeipo@in.mpms.mufg.com; **Website:** in.mpms.mufg.com/ **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368
Legal Advisor to the Issue	**Peer Reviewed Statutory Auditors****
M/s Jain & Talukdar **Address:** B-399, 2nd Floor, New Friends Colony, New Delhi-110025 **Telephone:** +91-9818887002 **Email Id:** office@jainandtalukdar.com **Contact Person:** Mr. Rahul Jain, Partner **Enrolment No.:** D/3253/2009	**M/s Motilal and Associates LLP, Chartered Accountant**; **Address:** 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Andheri (East), Mumbai, India - 400069 **Telephone**: 022-46090275 **Email:** motilalassociates@gmail.com **Website:** www.motilalassociates.com **Contact Person:** Rishabh Jain **Membership No:** 179547 **F.R.N.:** 106584W/W100751 **Peer Review No:** 015494
Bankers to the Company	**Bankers to the Issue/Refund Banker/ Sponsor Bank**
Union Bank of India **Address:** Silver Court Building, First Floor, M. G. Road, Ghatkopar East, Mumbai- 400077 **Telephone No.:** +91-9372431690 **Email:** ubin0531693@unionbankofindia.bank **Website:** www.unionbankofindia.co.in **Contact Person:** Ram Krishna Param Hansa	**ICICI Bank Limited** **Address:** Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 **Telephone No.:** +022- 68052182 **Email:** ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Varun Badai **SEBI Registration No.:** INBI00000004

***M/s Motilal and Associates LLP, Chartered Accountant, holds a valid peer review certificate upto dated August 31, 2026 issued by The Institute of Chartered Accountants of India.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERTS OPINION

Except as stated below, our Company has not obtained any Expert Opinions:

(i) Our Company has received consent from the M/s Motilal and Associates LLP, Chartered Accountants, dated December 03, 2025 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an **"Expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus, and;

(ii) Our Company has received written consent dated October 03, 2025 from M/s Jain & Talukdar Lawyers for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an **"Expert"**, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 153, 217 and 210 of this Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Corporate Makers Capital Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds ₹ 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

CREDIT RATING

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required.

DEBENTURE TRUSTEES

Since this is not a Debenture issue, appointment of debenture trustee in not required.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of Offer Documents will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC, Mumbai-I at Registrar of Companies, 100, Everest, Marine Drive, Mumbai, Maharashtra- 400002 through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITING

Our Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated April 29, 2026 entered into by Company, Underwriter, the obligations of the Underwriter i.e. Giriraj Stock Broking Private Limited and Corporate Makers Capital Limited are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten *(In ₹ Lakh)*	% of total Issue size underwritten
Giriraj Stock Broking Private Limited **Reg. Office:** Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal- 700017 **Telephone:** +033-45096990 **Facsimile:** N.A. **Email ID:** giriraj@girirajstock.com **Website:** www.girirajstock.com **Investor Grievance ID:** investorsgrievance@girirajstock.com **SEBI Registration No.:** INZ000212638 **CIN:** U65100WB2005PTC101507	33,12,000	2,318.40	84.97
Corporate Makers Capital Limited **Reg. Office:** 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** +91-11-41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact No.:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration No.:** INM000013095 **CIN:** U65100DL1994PLC063880	5,86,000	410.20	15.03
Total	**38,98,000**	**2,728.60**	**100.00**

**Includes up to 1,96,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of our Directors of our Company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Prospectus:

Name of the Auditor	M/s Vijay Gurnani & Co.	Motilal & Associates LLP
FRN No	151989	106584W/W100751
Peer Review No.	NA	015494
Date of Appointment	December 31, 2020	July 04, 2025
Date of Resignation	June 01, 2025	Not Applicable
Email ID	vijaykgurnani@gmail.com	motilalassociates@gmail.com
Address	Bldg No. 86, Flat No. 603, B Wing, Nijhdham CHS, Mother Dairy Road, Nehru Nagar, Kurla (E), Mumbai, Maharashtra-400024	2nd Floor, Senior Estate, Parsi Panchayat Road, Andheri East, Mumbai-400069
Reason for Resignation	Due to pre-occupation in other assignments	Not Applicable

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Friday, May 29, 2026
Issue Closing Date	Tuesday, June 02, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, June 03, 2026
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, June 04, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, June 04, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, June 05, 2026

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Lead Manager have entered into an agreement dated April 29, 2026 with the following Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue

Name	**Giriraj Stock Broking Private Limited**
Address	Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal- 700017
Telephone	+033-45096990
E-mail	giriraj@girirajstock.com
Contact Person	Mr. Kuntal Laha – Director
SEBI Registration No.	INZ000212638
Market Maker Registration No.	SMEMM0655127012022
CIN	U65100WB2005PTC101507

Giriraj Stock Broking Private Limited, registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Giriraj Stock Broking Private Limited is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus/ Prospectus with Stock Exchange.

(This space has been intentionally left blank)

SECTION V - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price(3)
A.	**Authorized Share Capital**		
	1,30,00,000 Equity Shares of face value of ₹ 10/- each	1300.00	9,100.00
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	90,87,736 Equity Shares of face value of ₹ 10/- each	908.77	6,361.42
C.	**Present Issue in Terms of this Prospectus**		
	Upto 38,98,000 Equity Shares of ₹10/- each for cash at a price of ₹ 70 per share(1)	389.80	2,728.60
	Which consists of:		
	Fresh Issue of upto 38,98,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 70 per Equity Share.	389.80	2,728.60
	Which Comprises:		
	Upto 1,96,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 70 per Equity Share reserved as Market Maker Portion.	19.60	137.20
	Net Issue to Public of upto 37,02,000 Equity Shares of ₹10/- each at a price of ₹ 70 per Equity Share to the Public.	370.20	2591.40
	Of which (2)		
i.	At least 18,52,000 Equity Shares of face value of ₹ 10/- each will be available for allocation to Individual Investors who applies for minimum application size of above ₹ 2.00 lakhs	185.20	1,296.40
ii.	At least 18,50,000 Equity Shares of face value of ₹ 10/- each will be available for allocation to other Investors of above ₹ 2.00 lakhs	185.00	1,295.00
D.	**Issued, Subscribed and Paid-up Equity Capital after the Issue**		
	Upto 1,29,85,736 Equity Shares of face value of ₹ 10/- each	1298.57	9090.02
E.	**Securities Premium Account**		
	Before the Issue *(as on the date of this DP)*	Nil	
	After the Issue	2,338.80	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 23, 2025, and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on October 31, 2025.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3) subject to finalization of basis of allotment

CLASS OF SHARES

As on the date of Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
a)	Increased from ₹ 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- each to ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- each*	March 01, 2021	EGM
b)	Increased from ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- each to ₹ 13,00,00,000 (Rupees Thirteen Crores only) divided into 1,30,00,000 Equity Shares of ₹ 10/- each	April 25, 2025	EGM

**Upon Incorporation the Initial Authorised Share Capital was of ₹ 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- each.*

2. Details of Equity Share Capital History of our Company

The following table sets forth the details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital *(In ₹)*	Cumulative Share Premium *(₹in lakhs)*
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA(i)	10,000	1,00,000	Nil
March 30, 2021	25,000	10/-	400/-	Cash	Right Issue(ii)	35,000	3,50,000	97.50
June 28, 2023	39,700	10/-	252/-	Cash	Right Issue(iii)	74,700	7,47,000	193.57
March 31, 2024	20,360	10/-	1474/-	Cash	Right Issue(iv)	95,060	9,50,600	589.14
September 19, 2025	89,92,676	10/-	NA	Other than Cash	Bonus Issue(v) (Ratio 473:05)	90,87,736	9,08,77,360	Nil

Note: M/s Motilal and Associates LLP, Chartered Accountants vide certificate dated May 13, 2026 having UDIN-26179547NIUOEM6243 has certified the Capital build-up of Company since incorporation.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No	Name	No of Equity Shares
1.	Kalash Kevin Shah	5,000
2.	Karron Shah	5,000
	Total	**10,000**

(ii) Allotment of 25,000 Equity Shares of Face Value of Rs.10/- each fully paid up pursuant to Right Issue, as per the details mentioned below:

Sr No	Name	No of Equity Shares
1.	Kalash Kevin Shah	23,750
2.	Punit Devendrabhai Shah	1,250
	Total	**25,000**

(iii) Allotment of 39,700 Equity Shares of Face Value of Rs.10/- each fully paid up pursuant to Right Issue, as per the details mentioned below:

Sr. No	Name	No of Equity Shares
1.	Kalash Kevin Shah	37,715
2.	Punit Devendrabhai Shah	1,985
	Total	**39,700**

(iv) Allotment of 20,360 Equity Shares of Face Value of Rs.10/- each fully paid up pursuant to Right Issue, as per the details mentioned below:

Sr No	Name	No of Equity Shares
1.	Kalash Kevin Shah	19,342
2.	Punit Devendrabhai Shah	1,018
	Total	**20,360**

(v) Bonus Issue of 89,92,676 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 473:05 i.e. 473 (Four Hundred Seventy-three) Equity Shares for every 05 (Five) Equity share held by the shareholders, as per the details mentioned below:

Sr. No	Name	No of Equity Shares
1.	Kalash Kevin Shah	79,12,344
2.	Punit Devendrabhai Shah	2,36,500
3.	Molin Parekh	1,56,090
4.	Parth Velani	1,89,200
5.	Maya Raj Shah	1,56,090
6.	Nirav Shah	99,330
7.	Ketan Shah	21,758
8.	Manasi Patil	21,758
9.	Karan B Shah	10,406
10.	Parth Shah	1,89,200
	Total	**89,92,676**

3. All the above-mentioned Equity shares are fully paid up since the date of allotment.

4. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
September 19, 2025	89,92,676	10	Bonus Issue in the ratio of 473:05 i.e., 473 Equity Shares for every 05 Equity Share held	Capitalisation of Reserves	Kalash Kevin Shah	79,12,344
					Punit Devendrabhai Shah	2,36,500
					Molin Parekh	1,56,090
					Parth Velani	1,89,200
					Maya Raj Shah	1,56,090
					Nirav Shah	99,330
					Ketan Shah	21,758
					Manasi Patil	21,758
					Karan B Shah	10,406
					Parth Shah	1,89,200
					Total	**89,92,676**

5. Except as disclosed below, our Company has not issued any Equity Shares for consideration, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Value (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
Upon Incorporation	10,000	10	10	Subscriber to Memorandum of Association	Karron Shah	5,000
					Kalash Kevin Shah	5,000
					Total	**10,000**
March 30, 2021	25,000	10	400	Right Issue	Kalash Kevin Shah	23,750
					Punit Devendrabhai Shah	1,250
					Total	**25,000**
June 28, 2023	39,700	10	252	Right Issue	Kalash Kevin Shah	37,715
					Punit Devendrabhai Shah	1,985
					Total	**39,700**
March 31, 2024	20,360	10	1,474	Right Issue	Kalash Kevin Shah	19,342
					Punit Devendrabhai Shah	1,018
					Total	**20,360**

6. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. Our Company has not re-valued our assets since inception and have not issued any Equity Shares *(including* bonus *shares)* by capitalizing any revaluation reserves.

9. Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Prospectus, except as follows:

Date of allotment	No. of Equity shares alloted	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company
September 19, 2025	89,92,676	10	NA	Bonus Issue in the ratio of 473:05 i.e., 473 Equity Shares for every 05 Equity Shares held	Capitalisation of Reserves

10. Our Company is not considering any pre-IPO placement of equity shares of the Company.

11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter- Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter- Non Public
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

Note: All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.

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Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	3	83,92,724	-	-	83,92,724	92.35	83,92,724	-	83,92,724	92.35	-	-	-	-	-	-	83,92,724
B.	Public	7	6,95,012			6,95,012	7.65	6,95,012	-	6,95,012	7.65	-	-	-	-	-	-	6,95,012
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**90,87,736**			**90,87,736**	**100.00**	**90,87,736**		**90,87,736**	**100.00**							**90,87,736**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Prospectus, 1 Equity share holds 1 vote.*
- *As on date, our Company has only one class of Equity Shares of face value of Rs.10/- each.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all Equity Shares held by our Promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares.*
- *The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.*

12. Other details of shareholding of our Company

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹ 10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Kalash Kevin Shah	79,95,984	87.99
2.	Punit Devendrabhai Shah	2,39,000	2.63
3.	Molin Parekh	1,57,740	1.74
4.	Parth Velani	1,91,200	2.10
5.	Maya Raj Shah	1,57,740	1.74
6.	Nirav Shah	1,00,380	1.10
7.	Parth Shah	1,91,200	2.10
	Total	**90,33,244**	**99.40**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹ 10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Kalash Kevin Shah	79,95,984	87.99
2.	Punit Devendrabhai Shah	2,39,000	2.63
3.	Molin Parekh	1,57,740	1.74
4.	Parth Velani	1,91,200	2.10
5.	Maya Raj Shah	1,57,740	1.74
6.	Nirav Shah	1,00,380	1.10
7.	Parth Shah	1,91,200	2.10
	Total	**90,33,244**	**99.40**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Kalash Kevin Shah	90,257	1.00
	Total	**90,257**	**1.00**

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Kalash Kevin Shah	90,307	1.00
	Total	**90,307**	**1.00**

13. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre- Issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Nature of Transactions
Kalash Kevin Shah	September 19, 2025	Promoter	79,12,344	-	Bonus Issue
Punit Devendrabhai Shah		Promoter	2,36,500	-	
Molin Parekh		Public	1,56,090	-	
Parth Velani		Public	1,89,200	-	
Maya Raj Shah		Promoter Group	1,56,090	-	
Nirav Shah		Public	99,330	-	

14. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Prospectus.

Further, our Company does not intend to alter its capital structure within the period of six months from the date of opening of the issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS & PROMOTER GROUP

As on the date of this Prospectus, our Promoters and Promoter Group hold 90.62% and 1.85% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company respectively aggregating to a total of 92.47% of the pre-issued, subscribed and paid-up equity share capital of our Company. Capital Build-up of the shareholding of our Promoters & Promoter Group in our Company since incorporation is as follows:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Kalash Kevin Shah	79,95,984	87.99	79,95,984	61.58
Punit Devendrabhai Shah	2,39,000	02.63	2,39,000	1.84
Total	**82,34,984**	**90.61**	**82,34,984**	**63.42**
Promoter Group				
Maya Raj Shah	1,57,740	1.74	1,57,740	1.21
Total	**83,92,724**	**92.35**	**83,92,724**	**64.63**

Name of Promoter: Mrs. Kalash Kevin Shah

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.06	0.04
March 24, 2021	Transfer^	Cash	4,500	9,500	10/-	10/-	0.05	0.03

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 30, 2021	Right Issue	Cash	23,750	33,250	10/-	400/-	0.26	0.18
June 28, 2023	Right Issue	Cash	37,715	70,965	10/-	252/-	0.42	0.29
March 31, 2024	Right Issue	Cash	19,342	90,307	10/-	1474/-	0.21	0.15
February 03, 2025	Transfer^^	Cash	(10)	90,297	10/-	10/-	Negligible	Negligible
February 03, 2025	Transfer^#	Cash	(10)	90,287	10/-	10/-	Negligible	Negligible
February 03, 2025	Transfer##	Cash	(10)	90,277	10/-	10/-	Negligible	Negligible
February 03, 2025	Transfer###	Cash	(10)	90,267	10/-	1150/-	Negligible	Negligible
February 03, 2025	Transfer@	Cash	(10)	90,257	10/-	1150/-	Negligible	Negligible
August 14, 2025	Transfer^^^	Cash	(1,640)	88,617	10/-	1479/-	(0.02)	(0.01)
August 14, 2025	Transfer@@	Cash	(1,990)	86,627	10/-	1479/-	(0.02)	(0.02)
August 14, 2025	Transfer^@	Cash	(1,040)	85,587	10/-	1479/-	(0.01)	(0.01)
August 16, 2025	Transfer^^@	Cash	(1,630)	83,957	10/-	1479/-	(0.02)	(0.01)
August 20, 2025	Transfer$	Cash	(230)	83,727	10/-	1479/-	Negligible	Negligible
September 10, 2025	Transfer$$	Cash	(87)	83,640	10/-	1479/-	Negligible	Negligible
September 19, 2025	Bonus Issue	Other than Cash	79,12,344	79,95,984	10/-	NA	87.07	60.93
	Total			**79,95,984**			**87.99**	**61.58**

Note: None of the Shares has been pledged by our Promoter.

M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 having UDIN-26179547NIUOEM6243 certified the Capital Build-up of Mrs. Kalash Kevin Shah.

^Mr. Punit Devendrabhai Shah transferred 4,500 Equity shares to Mrs. Kalash Kevin Shah on March 24, 2021.

^^ Mrs. Kalash Kevin Shah transferred 10 Equity Shares to Ms. Molin Parekh on February 03, 2025

^#Mrs. Kalash Kevin Shah transferred 10 Equity Shares to Mrs. Maya Raj Shah on February 03, 2025

##Mrs. Kalash Kevin Shah transferred 10 Equity Shares to Ms Manisha Shah on February 03, 2025

###Mrs. Kalash Kevin Shah transferred 10 Equity Shares to Mr. Parth Velani on February 03, 2025

@Mrs. Kalash Kevin Shah transferred 10 Equity Shares to Mr. Nirav Shah on February 03, 2025

^^^ Mrs. Kalash Kevin Shah transferred 1640 Equity Shares to Mrs. Maya Raj Shah on August 14, 2025

@@ Mrs. Kalash Kevin Shah transferred 1990 Equity Shares to Mr. Parth Velani on August 14, 2025

^@ Mrs. Kalash Kevin Shah transferred 1040 Equity Shares to Mr. Nirav Shah on August 14, 2025

^^@ Mrs. Kalash Kevin Shah transferred 1630 Equity Shares to Ms. Moilin Parekh on August 16, 2025

$ Mrs. Kalash Kevin Shah transferred 230 Equity Shares to Ms. Manasi Amol Patil on August 20, 2025

$$ Mrs. Kalash Kevin Shah transferred 87 Equity Shares to Mr. Karron Shah on September 10, 2025

Name of Promoter: Mr. Punit Devendrabhai Shah

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
December 30, 2019	Transfer^	Cash	5,000	5,000	10/-	10/-	0.06	0.04
March 24, 2021	Transfer^^	Cash	(4,500)	500	10/-	10/-	(0.05)	(0.03)
March 30, 2021	Right Issue	Cash	1,250	1,750	10/-	400/-	0.01	0.01
June 28, 2023	Right Issue	Cash	1,985	3,735	10/-	252/-	0.02	0.02
March 31, 2024	Right Issue	Cash	1,018	4,753	10/-	1474/-	0.01	0.01
August 14, 2025	Transfer^^^	Cash	(230)	4,523	10/-	1479/-	Negligible	Negligible
August 19, 2025	Transfer@	Cash	(23)	4,500	10/-	1479/-	Negligible	Negligible
August 20, 2025	Transfer@@	Cash	(2,000)	2,500	10/-	1479/-	(0.02)	(0.02)
September 19, 2025	Bonus Issue	Other than Cash	2,36,500	2,39,000	10/-	NA	2.60	1.82
	Total			**2,39,000**			**2.63**	**1.84**

Note: None of the Shares has been pledged by our Promoter.

M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 having UDIN-26179547NIUOEM6243 certified the Capital Build-up of Mr. Punit Devendrabhai Shah.

^Mr. Karron Shah transferred 5,000 Equity shares to Mr. Punit Devendrabhai Shah on December 30, 2019.

^^ Mr. Punit Devendrabhai Shah transferred 4,500 Equity Shares to Mrs. Kalash Kevin Shah on March 24, 2021.

^^^ Mr. Punit Devendrabhai Shah transferred 230 Equity Shares to Mr. Ketan Shah on August 14, 2025.

@ Mr. Punit Devendrabhai Shah transferred 23 Equity Shares to Mr. Karan B Shah on August 19, 2025.

@@@ Mr. Punit Devendrabhai Shah transferred 2,000 Equity Shares to Mr. Parth Shah on August 20, 2025.

Name of Promoter Group: Mrs. Maya Raj Shah

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
February 03, 2025	Transfer^	Cash	10	10	10/-	10/-	Negligible	Negligible
August 14, 2025	Transfer^^	Cash	1,640	1,650	10/-	1479/-	0.02	0.01
September 19, 2025	Bonus Issue	Other than Cash	1,56,090	1,57,740	10/-	NA	1.72	1.20
	Total			**1,57,740**			**1.74**	**1.21**

M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 having UDIN-26179547NIUOEM6243 certified the Capital Build-up of Mr. Punit Devendrabhai Shah.

^Mrs. Kalash Kevin Shah transferred 10 Equity shares to Mrs. Maya Raj Shah on February 03, 2025.

^^Mrs. Kalash Kevin Shah transferred 1,640 Equity shares to Mrs. Maya Raj Shah on August 14, 2025.

16. The Average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held*	Average cost of Acquisition (in ₹)*^
1.	Kalash Kevin Shah	79,98,151	5.95
2.	Punit Devendrabhai Shah	2,45,753	10.38

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them and excluding shares transferred by respective promoters to other persons.*

^M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 having UDIN-26179547OUYMHU7732 has certified the Average cost of acquisition of Equity shares by our promoters.

17. None of our Promoters and Promoter Group, Directors and their immediate relatives acquired/ purchased/ sold any Equity Shares of our Company within six months immediately preceding the date of filing of this Prospectus.

18. None of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Kalash Kevin Shah	Managing Director	79,95,984	87.99
Punit Devendrabhai Shah	Non-executive Director	2,39,000	02.63

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

20. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

21. Promoter's Contribution and Lock-in details

i. Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Minimum Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters holds 82,34,984 Equity Shares constituting 90.62% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mrs. Kalash Kevin Shah have given written consent to include 25,97,200 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment of the Equity shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In
Mrs. Kalash Kevin Shah						
September 19, 2025	Bonus Issue	10	NA	25,97,200	20.00%	June 11, 2026

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of the minimum promoter contribution, shall be locked-in in a phased manner from the date of allotment in this issue as mentioned below:

(i) 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Company further confirms that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

ii. Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of minimum promoter contribution constituting 28,18,892 Equity Shares representing 21.71% shall be locked in for a period of two years and remaining 50% in excess of minimum promoter contribution constituting 28,18,892 Equity Shares representing 21.71% shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In
Mrs. Kalash Kevin Shah	10	For 2 years	26,99,392	20.79	June 11, 2028
		For 1 year	26,99,392	20.79	June 11, 2027
Mr. Punit Devendrabhai Shah	10	For 2 years	1,19,500	0.92	June 11, 2028
		For 1 year	1,19,500	0.92	June 11, 2027

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

iii. Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

iv. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the Equity shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

v. Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

22. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares offered through the Issue shall be fully paid-up at the time of allotment. As on the date of this Prospectus, there are no partly paid-up Equity Shares. Since the entire consideration for the Equity Shares is being called for at the time of application, all successful applicants shall be allotted fully paid-up Equity Shares. In case of any default in payment of calls, the securities may be forfeited for non-payment of such calls within twelve months from the date of allotment, if applicable.

24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as LM. However, the LM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.

25. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any Equity Shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021.

26. The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **"*Basis of Allotment*"** in the chapter titled **"*Issue Procedure*"** beginning on page no 246 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid-up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. Prior to this Initial Public Offer, our Company has not made any public issue.

31. Our Company has 10 (Ten) Shareholders as on the date of filing of the Prospectus.

32. As per RBI regulations, OCBs are not allowed to participate in this Issue.

33. Our Company has not raised any bridge loans.

34. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

36. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that, transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, undertaken between the date of filing the Prospectus and the closure of Issue, are reported to the Stock Exchanges within 24 hours of completion of such transactions.

37. Our Promoters and Promoter Group will not participate in the Issue.

38. There are no safety net arrangements for this Public Issue.

39. There are no Equity Shares against which depository receipts have been issued.

40. Other than the Equity Shares, there is no other class of securities issued by our Company.

41. This Issue is a Fixed Price Issue.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

43. No person connected with the Issue, including, but not limited to, our Company, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

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SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of:

Particulars	Equity Shares Offered	Aggregate Amount *(₹ in lakhs)*
Fresh Issue	Upto 38,98,000 Equity shares	2,728.60
Total Issue Size	**Upto 38,98,000 Equity shares**	**2,728.60**

For details, please see chapter titled ***"The Issue"*** on page no 52 respectively of the Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Funding Working Capital Requirements of our Company;
2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company; and
3. To meet out the General Corporate Purposes.

*(Collectively, referred to herein as the **"Objects of the Issue"**)*

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main object's clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" on page no 165 of this Prospectus.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount *(₹ in Lakhs)*
Gross Proceeds of the Issue	2,728.60
Less: Issue related expenses in relation to Issue	327.20
Net Proceeds	**2,401.40**

Note:

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be incurred by the Company through any fresh issuance in the Issue in accordance with the applicable law.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No.	Particulars	Amount *(₹ In Lakhs)*
1.	Funding Working Capital Requirements of our Company	Upto 1,000.00
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	Upto 992.75
3.	General Corporate Purposes*	Upto 408.65
	Total	**2,401.40**

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 Cr whichever is lower.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount *(₹ In Lakhs)*
Net Issue Proceeds	2,401.40
Total	**2,401.40**

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 crores, whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue"*** on page no 88. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

Pre-IPO proceeds being discretionary in nature, if raised shall be completely attributed/ adjusted towards General Corporate Purpose.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no 23 of this Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **Funding Working Capital Requirements of our Company**

Our Company is engaged in trading and distribution of Polymers, Petrochemicals, Lithium-ion cells and Sodium-ion Cells and EV Chargers.The working capital requirement in our industry is relatively higher than other sectors of economy due to its capital-intensive nature, which can also be seen in our working capital requirement for last three years showing an increasing trend from ₹ 2,167.62 Lakhs in FY2022-23 to ₹ 4,483.44 Lakhs for the period ended on December 31, 2025.

With the expansion of the business, our Company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivable and for maintaining stock as the money gets blocked in them. The Company will meet the requirement to the extent of ₹ 1,000 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirements. Additionally, the IPO funds will strengthen the company's ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of orders.

The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Financial Year 2023, 2024 & 2025 and December 31, 2025 are provided in the table below:

The working capital requirement for the FY 2025-26 and FY 2026-27 is expected to be ₹ 4,088.07 Lakhs and ₹ 4,165.65 Lakhs in order to achieve our revenue targets for the FY 2025-26 and FY 2026-27 respectively. Our Company 's estimated working capital requirements for the FY 2025-26 and FY 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

S. No	Particulars	31-03-2023 (Restated)	31-03-2024 (Restated)	31-03-2025 (Restated)	31.12.2025 (Restated)	31-03-2026 (Provisional)	31-03-2027 (Projected)
I	**Current Assets**						
	Inventories	1,725.85	2,906.87	2,935.21	3,637.17	4,554.69	3,896.49
	Trade Receivables	810.69	1,079.24	4,008.17	4,118.21	1,626.46	4,333.33

	Short Term Loans and Advances	117.56	263.50	4.71	524.74	-	-
	Other Current Assets	597.18	718.23	371.05	529.03	481.07	529.18
	Total (A)	**3,251.28**	**4,967.84**	**7,319.14**	**8,809.15**	**6,662.22**	**8,759.00**
II	**Current Liabilities**						
	Trade Payables	585.78	1,405.97	3,532.65	3,792.95	1,920.78	3,896.49
	Other Current Liabilities	454.03	645.14	176.17	379.00	439.85	461.88
	Short Term Provisions	43.85	62.88	90.00	153.76	213.52	234.98
	Total (B)	**1,083.66**	**2,113.99**	**3,798.82**	**4,325.71**	**2,574.15**	**4,593.35**
	Total Working Capital (A) – (B)	**2,167.62**	**2,853.85**	**3,520.32**	**4,483.44**	**4,088.07**	**4,165.65**
	Funding Pattern						
	I) Borrowings for meeting working capital requirements	1,653.93	2,470.40	2,225.69	2,758.95	2,469.01	1,853.46
	II) Networth / Internal Accruals	513.69	383.45	1,294.63	1,724.49	1,619.06	1,312.19
	III) Proceeds from IPO	-	-	-	-	-	1,000.00

Note: M/s Motilal & Associates LLP, Chartered Accountants has certified vide certificate dated May 13, 2026 having UDIN-26179547IMWXWN4605 has certified the working capital requirements of our Company.

Note: the Company has a pending order book of Rs. 7,078.03 Lakhs and purchase orders of Rs. 4,445.00 Lakhs totalling to Rs. 11,523.03 Lakhs for the FY 2025-26. Out of which the Company has completed the orders of Rs. 4846.96 Lakhs as on March 31, 2026 and remaining orders of Rs. 6676.07 Lakhs are pending to be completed due to disruptions arising from the ongoing geopolitical situation.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 & March 31, 2027.

Particulars	Actual *(in Days)*				Projected *(in Days)*	
	31-03-23	31-03-24	31-03-25	31.12.25	31-03-26	31-03-27
Trade Receivables	14	23	83	109	39	60
Trade Payables	10	30	81	109	45	60
Inventories	31	61	68	105	107	60

Justification:

Particulars	Assumption made and Justification
Current Assets	
Inventories	Inventories have been projected at a level equivalent to two months of Cost of Goods Sold (COGS), in line with the Company's standard inventory management policy and operational requirements, which is considered adequate to ensure continuity of operations. However, due to delays arising from the ongoing geopolitical situation, as supply was disrupted due to which inventory was held with the company a, resulting in a higher closing inventory.
Trade Receivable	Trade receivables have been projected at a level equivalent to two months of sales, in line with the Company's assumed customer credit terms and collection cycle and reflect expected realization under its business model. However, due to disruptions arising from the ongoing geopolitical situation, the Company's trade receivable cycle increased resulting in a higher trade receivable.
Short Term Loans and Advances	Short-term loans and advances are projected to increase by 10% year-on-year, in line with the Company's expected growth in operations and working capital requirements.
Other Current Assets	Other Current Assets are projected to increase at a rate of 10% year-on-year, based on management's assessment of the Company's long-term operational and business requirements.
Current Liabilities	
Trade Payable	Trade payables have been projected at a level equivalent to two months of purchases, in line with the Company's assumed supplier credit terms and payment practices, reflecting expected settlement periods under its operating model.

Particulars	Assumption made and Justification
	However, due to disruptions arising from the ongoing geopolitical situation resulting in delay in trade receivable therefore the trade payable cycle also increased.
Other Current Liability	Other Current Liability are projected to increase at a rate of 10% year-on-year, based on management's assessment of the Company's long-term operational and business requirements.
Short Term Provisions	Short Term Provisions have been computed based on the Company's projected profit and loss statements for the respective future financial years, in accordance with expected statutory and operational obligations.

Justification of increase in working capital requirement:

The Company proposes to utilize ₹1,000 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals and/or through debt facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Additional Justification for working capital added

Based on the consistent growth achieved by the Company over the past three years, during which sales quantities have increased at an good rate, the company have projected quantities for the forthcoming years by assuming a similar growth rate going forward. It is also pertinent to note that even though quantities have increased in the past, overall revenue has seen a decline due to a reduction in unit selling prices. The projections further factor in improved working capital availability and a reduction in finance costs following the IPO fund infusion, which is expected to enhance operational efficiency. Additionally, the overall market trend is expected to remain positive, supporting higher volumes and sustained growth in the projected period.

The increase in the proposed working capital gap is primarily attributable to a combination of higher business volumes and strategic diversification into new product segments. The Company has expanded beyond its traditional polymer trading operations into lithium-ion cells, sodium-ion cells, and chargers, which are comparatively new technologies in the Indian market.

These new product lines typically involve longer procurement cycles, extended credit periods, and higher inventory holding requirements as compared to the legacy polymer business, resulting in an increase in the overall working capital cycle. Additionally, the scale-up of operations across multiple product categories has led to a corresponding increase in receivables and inventory levels.

The proceeds of the Issue are proposed to be utilized towards meeting Issue-related expenses and partial repayment of existing working capital borrowings, which is expected to improve the Company's liquidity position and optimize its capital structure post-listing.

2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company

Our Board in its meeting dated May 14, 2026 took note that an amount of upto ₹ 992.75 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see ***"Financial Indebtedness"*** on page 209.

As at December 31, 2025, we had various borrowings facilities with total outstanding of Rs. 3,807.35 lakhs including secured and unsecured loans as per Restated Financial Statements.

We propose to utilise an estimated amount of ₹ 992.75 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, and availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on December 31, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

(*₹ in lakhs*)

Sr. No.	Name of Bank	Type of Loan	Rate of Interest (P.A)	Repayment Terms	Tenure *(In Months)*	Sanctioned Amount	Amount outstanding as on December 31, 2025	Security	Purpose	Amount proposed to be repaid
1.	Axis Bank Ltd	Loan against property	8%	10th of each month	180	185.36	169.43	Mortgage of property	Working Capital	169.43
2.	Axis Bank Ltd	Loan against property	8%	10th of each month	180	185.36	169.43	Mortgage of property	Working Capital	169.43
3.	Union Bank of India	Credit Facility	11.75%	NA	NA	2,500.00	2,2478.79	Mortgage of property of promoter	Cash Credit Facility	653.89
	Total									**992.75**

Note: The Company will pay the prepayment penalty/ interest, if any from its internal accruals only.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated December 03, 2025 from M/s Motilal and Associates LLP, Chartered Accountants for the loan to be prepaid by our Company.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 408.65 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 327.20 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore, whichever is lower.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 327.20 Lakhs, which is 11.99 % of the total Issue Size. All fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law.

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

Activity	Amount (*₹ in lakhs)**	As a % of Estimate Issue Expenses	As a % of Issue Size
Lead Manager Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors	47.50	14.52	1.74
Underwriting Commission, Brokerage and selling commission	267.26	81.68	9.79
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	4.10	1.25	0.15
Fees Payable to Regulators including Stock Exchanges	6.54	2.00	0.24
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses including marketing expense, event expense etc.)	1.80	0.55	0.07

Activity	Amount (₹ in lakhs)*	As a % of Estimate Issue Expenses	As a % of Issue Size
Total	**327.20**	**100**	**11.99**

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹6.50/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 6.50 /- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹6.50/- per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹6.50/- per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

Above mentioned fees of *₹6.50 is excluding GST.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation and deployment of Net Proceeds:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Amount (₹ In Lakhs) 2026-27
1.	Funding Working Capital Requirements of our Company	Upto 1,000.00
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	Upto 992.75
3.	General Corporate Purposes	Upto 408.65
Total		**Upto 2,401.40**

To the extent our Company is unable to utilize any portion of the Net Proceeds in 2026-27 towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year i.e. 2027-28 towards the Objects.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel, Senior Management Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following basis with the section titled **"Risk Factors"** and chapters titled **"Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Our Business"** beginning on page no 23, 194, 197 and 130 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Issue price will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of quantitative and qualitative factors as described below.

The face value of the Equity Shares is ₹ 10/- each and the Issue price is 7.0 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Diversified products;
- Established relationship with suppliers and customers;
- Adaptability and flexibility;
- Experienced management.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled **"*Our Business*"** beginning on page no. 130 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in Rs.)*	Weights
For the year ended as at March 31, 2025	2.83	3
For the year ended as at March 31, 2024	1.60	2
For the year ended as at March 31, 2023	1.25	1
Weighted Average	**2.16**	
Nine months period ended December 31, 2025	**4.80**	

**M/s Motilal and Associates LLP, Chartered Accountants, has pursuant to a certificate dated May 13, 2026 vide UDIN: 26179547RIDFDK4018 certified the Accounting Ratios of our Company.*

Note: *The Earnings Per Share (EPS) have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated. Weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is Rs.10/-.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of ₹ 70 per share of ₹ 10/- each fully paid-up

Particulars	P/E (No. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for year ended March 31 2025	24.73
P/E ratio based on the Weighted Average Basic EPS & Diluted EPS of ₹ 2.16	32.41

Note*: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Industry P/E Ratio

Particulars	P/E estimated*
Highest	75.60
Lowest	-
Average (Highest + Lowest /2)	**37.80**

**There is no listed company which is dealing in similar business segments/ products as our Company. However, since majority of our revenue of operations is derived from Polymers & other petro chemicals, thereby, we are considering Bhavik Enterprises Limited as our Peer Competitor.*

4. Return on Net worth (RoNW)

Particulars	RONW (%)*	Weights
For the year ended as at March 31, 2025	21.88	3
For the year ended as at March 31, 2024	18.41	2
For the year ended as at March 31, 2023	24.68	1
Weighted Average	**21.19**	
Nine months period ended December 31, 2025	**28.87**	

**M/s Motilal and Associates LLP, Chartered Accountants, has pursuant to a certificate dated May 13, 2026 vide UDIN: 26179547RIDFDK4018 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) during the end of the period.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

5. Net Asset Value (NAV)

Financial Year	NAV (Rs.)*
Nine months period ended December 31, 2025	18.98
For the year ended as at March 31, 2025	1,361.91
For the year ended as at March 31, 2024	1,113.57
For the year ended as at March 31, 2023	1,467.69
Issue Price	70.00
Net Asset Value per Equity Share after the Issue	34.29

**M/s Motilal and Associates LLP, Chartered Accountants, has pursuant to a certificate dated May 13, 2026 vide UDIN: 26179547RIDFDK4018 certified the Accounting Ratios of our Company.*

Note:

i. NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.

6. Comparison with Industry Peers (*Comparison of accounting ratios)*^

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RONW (%)	NAV Per Share (₹)	Revenue from operations *(₹ in lakhs)*
Aureate Tradde Limited	70*	10.00	2.83	24.73	21.88	1361.91	17,440.60
Peer Industry							
Bhavik Enterprises Limited	157	10.00	3.58	43.85	5.97	61.62	52,726.71

** Issue Price is considered as CMP.*
^ There is no listed company which is dealing in similar business segments/ products as are our Company. However, since majority of our revenue of operations is derived from Polymers & other petro chemicals, thereby, we are considering Bhavik Enterprises Limited as our Peer Competitor.

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2025. Information of our Company is based on restated financial information.
^CMP is calculated as on May 22, 2026.

Notes*:*

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE on May 22, 2026 divided by the Basic EPS calculated on the basis of Annual Report of the peer company uploaded on the BSE website for the year ended March 31, 2025.*

2. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*

3. *NAV is computed as the closing net worth divided by the closing outstanding number of Equity shares.*

4. *Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus.*

Investors should read the above-mentioned information along with ***"Risk Factors"****,* ***"Our Business"*** *and* ***"Restated Financial Statement"*** *on page no 23, 130 and 194 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in* ***"Risk Factors"*** *and you may lose all or part of your investments.*

7. Key Operational and Financial Performance Indicators ("KPIs"):

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 11, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Motilal and Associates LLP, Chartered Accountants, by their certificate dated May 13, 2026 vide UDIN: 26179547XYNSYE3859.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on page no 130 and 197respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page no. 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

(Amount in lakh, except for percentage)

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations(i)	10,183.01	17,440.60	17,074.81	20,900.48
Revenue CAGR (%)(ii)		(8.65)%		
Total Income(iii)	10,279.10	17,661.98	17,219.13	21,160.11
EBITDA(iv)	732.95	506.89	324.52	7.75
EBITDA Margin (%)(v)	7.20%	2.91%	1.90%	0.04%
EBITDA CAGR (%)(vi)	-	708.68%		
EBIT(vii)	681.21	435.27	276.41	(14.44)
ROCE (%)(viii)	25.07%	20.56%	17.87%	(0.91)%
Current Ratio (Times)(ix)	1.30	1.24	1.19	1.25
Operating Cash Flow(x)	(290.13)	(27.13)	(259.33)	(111.65)
PAT(xi)	435.77	257.42	144.72	112.86

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
PAT Margin (%)(xii)	4.28%	1.48%	0.85%	0.54%
Net Worth(xiii)	1,724.49	1,294.63	1,058.56	513.69
ROE/ RONW (%)(xiv)	28.87%	21.88%	18.41%	24.68%
EPS (Basic & Diluted)(xv)	4.80	2.83	1.60	1.25

Note: *The Figure has been certified by our Peer review auditors M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 vide UDIN: 26179547XYNSYE3859.*

Notes:

- i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
- iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
- iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
- v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
- vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
- vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
- viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
- ix. *Current Ratio: Current Asset over Current Liabilities.*
- x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
- xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
- xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
- xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
- xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
- xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in lakhs, except %)

Particulars	For the period ended on December 31, 2025	For the period ended on Mar;ch 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Adjusted EBITDA	732.95	506.89	324.52	7.75
Current Ratio	1.30	1.24	1.19	1.25

Note: *The Figure has been certified by our Peer review auditors M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 vide UDIN: 26179547XYNSYE3859.*

Set forth below are some of our Key Operational Performance Indicators:

(₹ in lakhs)

Metric	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Revenue from Operations	10,183.01	17,440.60	17,074.81	20,900.48

Note: *The Figure has been certified by our Peer review auditors M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 vide UDIN: 26179547XYNSYE3859.*

Comparison of KPI with Listed Industry Companies

Particulars	Aureate Tradde Limited			Bhavik Enterprises Limited		
(₹ in Lakhs)	**FY25**	**FY24**	**FY23**	**FY25**	**FY24**	**FY23**
Revenue from Operations(i)	17,440.60	17,074.81	20,900.48	52,726.71	49,412.37	48,726.56
Total Income(ii)	17,661.98	17,219.13	21,160.11	53,146.02	50,034.77	49,108.22
EBITDA(ii)	506.89	324.52	7.75	369.75	463.65	1,712.46
EBITDA Margin (%)(iv)	2.91	1.90	0.04	0.70	0.94	3.51
EBIT(v)	435.27	276.41	(14.44)	349.47	443.31	1,705.23
ROCE (%)(vi)	20.56	17.87	(0.91)	3.68	5.02	20.19
Current Ratio (Times)(vii)	1.24	1.19	1.25	2.15	2.91	2.04
Operating Cash Flow(viii)	(27.13)	(59.33)	(111.65)	(3,295.93)	(276.74)	1,435.80
PAT(ix)	257.42	144.72	112.86	567.05	789.12	1,555.97
PAT Margin (%)(x)	1.48	0.85	0.54	1.08	1.60	3.19
Net Worth(xi)	1,294.63	1,058.56	513.69	9,771.74	9,233.60	8,444.48
ROE/ RONW (%)(xii)	21.88	18.41	24.68	5.97	8.93	18.43
EPS (Basic & Diluted)(xiii)	270.80	221.92	322.47	3.58	4.98	9.81

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
vi. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
vii. *Current Ratio: Current Asset over Current Liabilities.*
viii. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
ix. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
x. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xi. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xii. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*

xiii. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

8. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares) excluding shares issued under ESOP/ESOS and issuance of Bonus shares

There is no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Name of Allottee	No. of Equity Shares allotted	Date of allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
Not Applicable							

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferee	No. of Equity Shares	Face Value (in ₹)	Transfer Price per Equity Share (in ₹)	Nature of Consideration	Nature of transaction	Total Consideration (in ₹)
Not Applicable							

c) Since there are no transactions to report under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s)

having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable.

Date of Previous Allotment	Date of Secondary Transactions	No. of Shares	WACA (₹)	Estimated Issue price times of WACA
June 28, 2023		39,700	133.92	71.20
March 31, 2024	-	20,360	420.95	78.35
September 19, 2025	-	81,48,844	4.85	25.77
-	August 19, 2025	23	4.85	25.77
-	August 20, 2025	2,230	4.45	25.50

d) Weighted Average Cost of Acquisition on Issue Price.

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	No. of times of Issue Price *(i.e. ₹ 70)*
Weighted Average Cost of Acquisition of Primary/ new issuance as per paragraph 9(a) above	N.A	N.A
Weighted Average Cost of Acquisition of Secondary transactions as per paragraph 9(b) above	N.A.	N.A
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 9(c) above	4.45	25.50

Note: *The Figure has been certified by our Peer review auditors M/s Motilal and Associates LLP, Chartered Accountants vide their certificate dated May 13, 2026 vide UDIN: 26179547CRLKNN3897.*

e) The Issue Price is 7.0 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 70 per share are 7.0 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 70 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled ***"Risk Factors"*** beginning on page no 31 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Information"*** beginning on page no. 194 of this Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Aureate Tradde Limited
404, Floor 4, Plot No. 208,
Regent Chambers, Jamnalal Bajaj Marg,
Nariman Point, Mumbai City,
Maharashtra, India- 400021

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Aureate Tradde Limited ("Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 2025 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2026 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax Laws, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We do not express any opinion or provide any assurance as to whether:

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We have conducted our review for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes 2016 and/or the Guidance Note on Reports in Company Prospectus (Revised 2019) ("Guidance Note"), as applicable, issued by the Institute of Chartered Accountants of India. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby give consent to include this Statement in the Draft Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,
For **Motilal and Associates LLP**
Chartered Accountants
FRN: 106584W/W100751

Sd/-
Name: Rishabh Jain
Designation: Partner
Membership No: 179547

Date: May 13, 2026
Place: Mumbai
UDIN: 26179547AJMJIA8885

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Aureate Tradde Limited ("**Company**") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

   There are no special direct tax benefits available to the Company.

2. Indirect Tax

   There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

   There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

   There are no special indirect tax benefits available to the Shareholders of the Company.

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SECTION VII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter includes extracts from publicly available information, data, statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. The actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in ***"Our Business"*** and ***"Restated Financial Information"*** beginning on pages no. 130 and 194 respectively of this Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see ***"Risk Factors"*** beginning on page no. 23 of this Prospectus.

1. Economic Outlook

Global Macroeconomic Scenario

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021 –2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

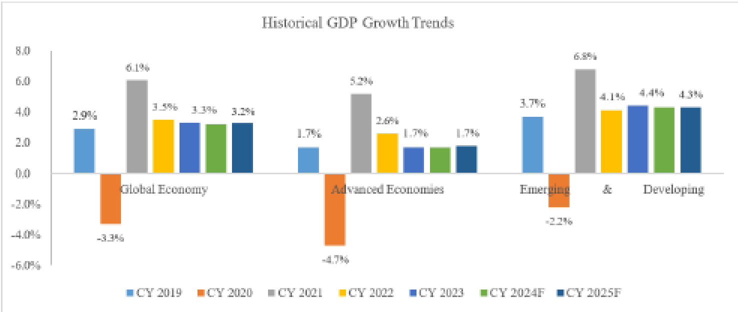
Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

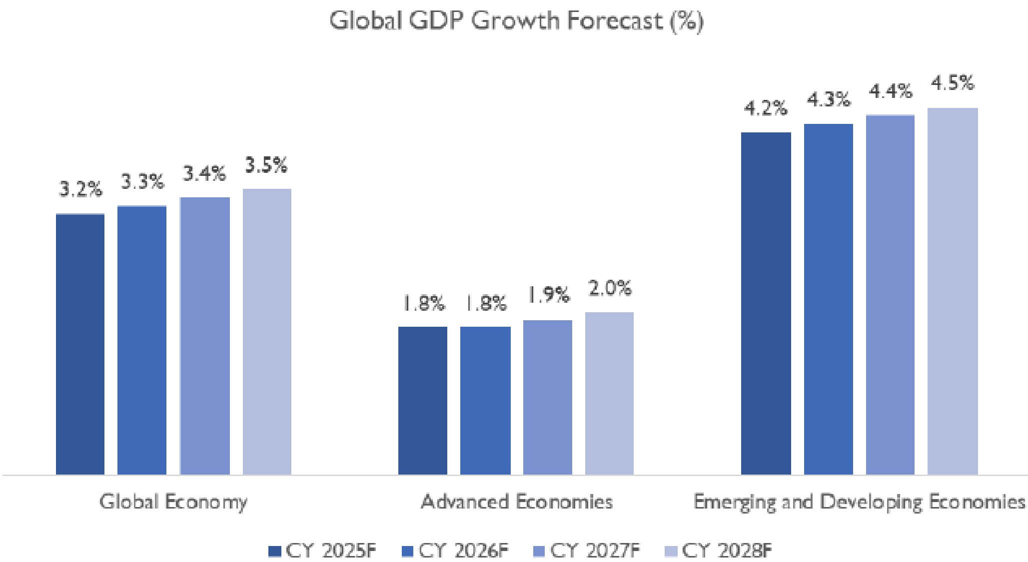
Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living. Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.3% in CY 2023.



Source- IMF Global GDP Forecast Release July 2024

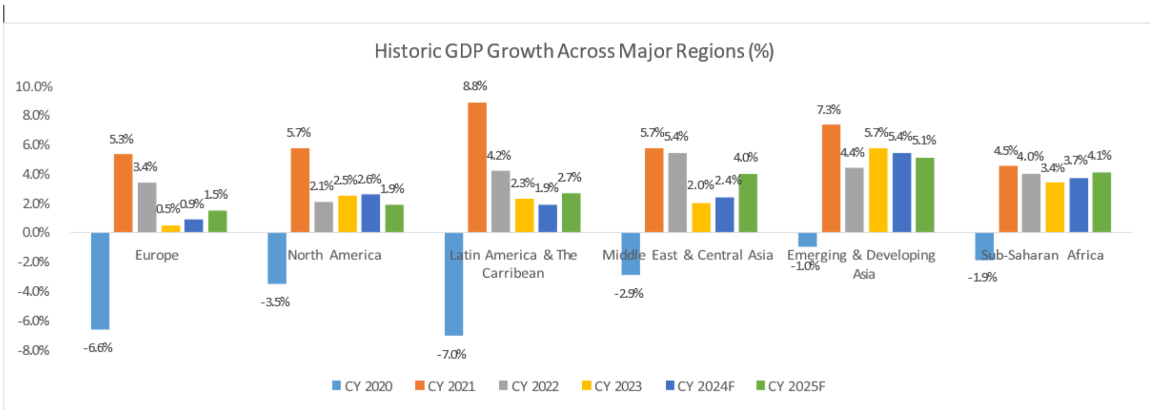
In the current scenario, Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, with advanced economies growing around 1.5 percent and emerging market and developing economies just above 4 percent. Inflation is projected to continue to decline globally, though with variation across countries: above target in the United States—with risks tilted to the upside—and subdued elsewhere.

Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



GDP Growth Across Major Regions

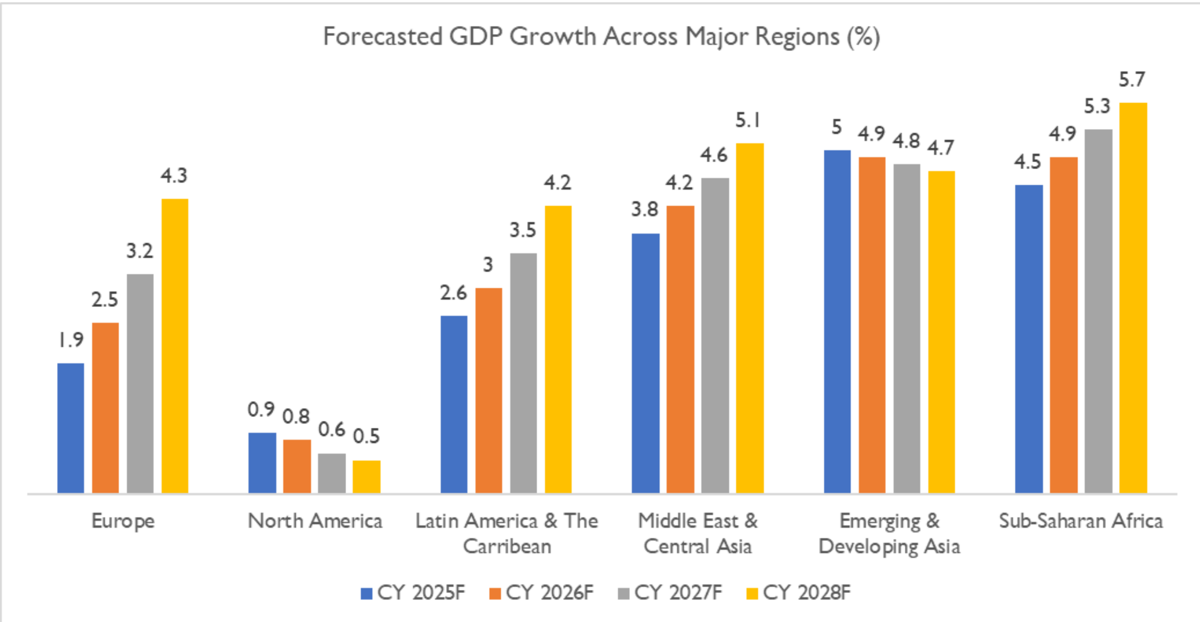
GDP growth of major regions including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.



Source-
IMF World Economic Outlook July 2024 update

Except for Emerging and Developing Asia, Latin America & The Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & The Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



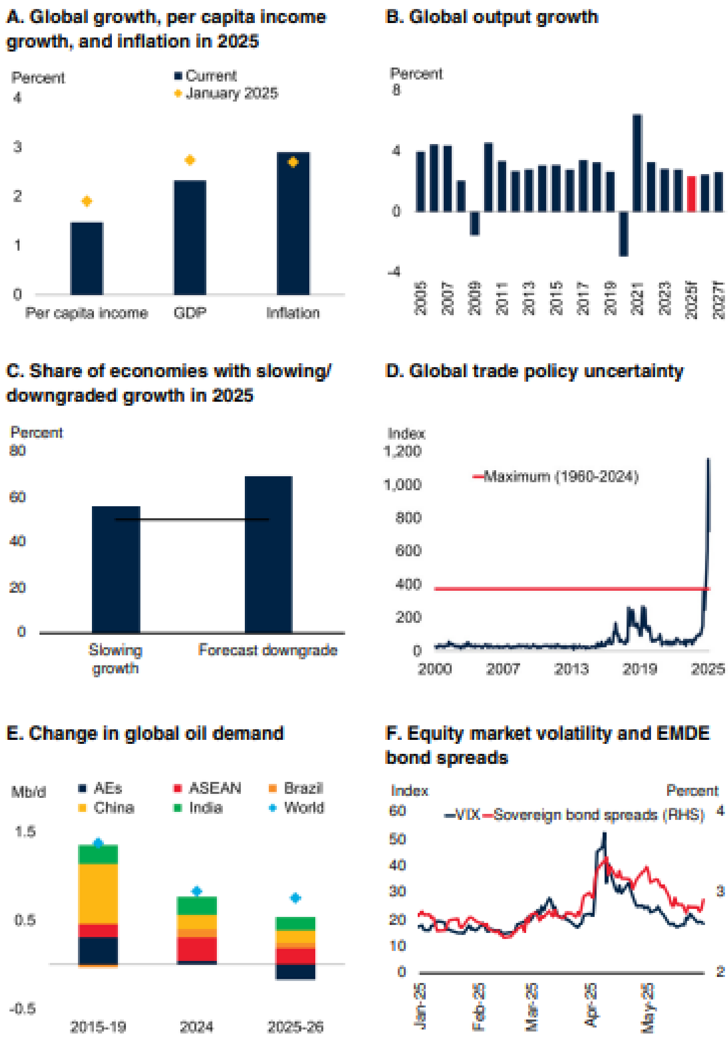
Source-IMF, OECD, and World Bank and Estimates

GLOBAL OUTLOOK

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spill overs, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing longstanding challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

Regional Prospectus

All EMDE regions face a challenging outlook amid the rise in trade tensions and heightened global uncertainty. In 2025, growth is projected to slow in East Asia and Pacific as well as in Europe and Central Asia—both regions that are highly reliant on global trade—and, to a lesser extent, in South Asia. In Latin America and the Caribbean, growth is projected to be the lowest among. EMDE regions over the forecast horizon, as activity is held back by high trade barriers and longstanding structural weaknesses. In regions with a large number of commodity exporters, including in the Middle East and North Africa and Sub-Saharan Africa, growth is anticipated to face drags from the weakening outlook for external commodity demand. Against the backdrop of a deteriorating global environment, growth forecasts for 2025 have been downgraded in all EMDE regions relative to January projections. After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space. The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.



Sources: Caldara et al. (2020); Haver Analytics; International Energy Agency (IEA); J.P. Morgan; UN World Population Prospects; World Bank.

Note: f = forecast. AEs = advanced economies; ASEAN = Association of Southeast Asian Nations; EMDEs = emerging market and developing economies; mb/d = million barrels per day; GDP aggregates calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

A. Blue bars "current" correspond to the current edition of the *Global Economic Prospects* (GEP) report and yellow diamonds "January 2025" correspond to the January 2025 edition of the GEP.

B. Data for 2024 are estimates; data for 2025–27 are forecasts.

C. Panel shows the share of economies with slowing growth and with growth outlook downgraded relative to January 2025 forecasts. Horizontal line shows 50 percent.

D. Trade Policy Uncertainty Index, based on automated text searches of the electronic archives of seven newspapers. A higher value indicates higher trade policy uncertainty. Last observation is May 2025.

E. Bars indicate the average change in annual oil demand in mb/d for the selected periods. Data based on IEA's Oil Market Report, May 2025 edition. 2025 and 2026 are projections.

F. Blue line represents the daily CBOE Volatility Index, which measures market expectations of near-term volatility conveyed by stock index option prices. Red line represents the median sovereign bond spread for a sample of up to 71 EMDEs. Last observation is May 30, 2025.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices. Global headline inflation generally remains elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early

April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May. Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against the backdrop of heightened policy uncertainty and increased trade barriers, the global economic context has become more challenging, with the risk of further adverse policy shifts materializing, particularly with respect to trade relations among the largest economies. The rise in trade restrictions clouds the near-term trade outlook—despite solid trade growth earlier this year, which partly reflected the front-loading of imports by some large economies in anticipation of tariff hikes. Beyond the direct impact of higher tariffs, the potential for further rapid shifts in the timelines and magnitudes of trade-restrictive measures is a source of sentiment-sapping policy uncertainty. Commodity prices have fallen substantially, reflecting new headwinds to global manufacturing and broader industrial activity. With re-emerging pressures in core inflation globally, the pace of global disinflation has slowed, while survey-based inflation expectations in key countries have risen alongside tariff-related developments. Trade policy shifts and the associated increase in uncertainty weighed substantially on financial markets earlier this year, although risk appetite has largely recovered in recent weeks.

(Source:https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content)

India Macroeconomic Analysis

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (CY 2023)	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	5.00%	4.50%
Russia	3.60%	3.20%	1.50%
Brazil	2.90%	2.10%	2.40%
United States	2.50%	2.60%	1.90%
Japan	1.90%	0.70%	1.00%
Canada	1.20%	1.30%	2.40%
Italy	0.90%	0.70%	0.90%
France	1.10%	0.90%	1.30%
South Africa	0.70%	0.90%	1.20%
United Kingdom	0.10%	0.70%	1.50%
Germany	-0.20%	0.20%	1.30%

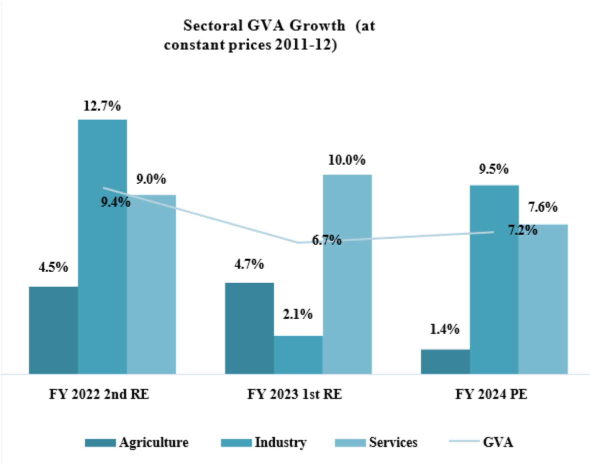
Source: World Economic Outlook, July 2024

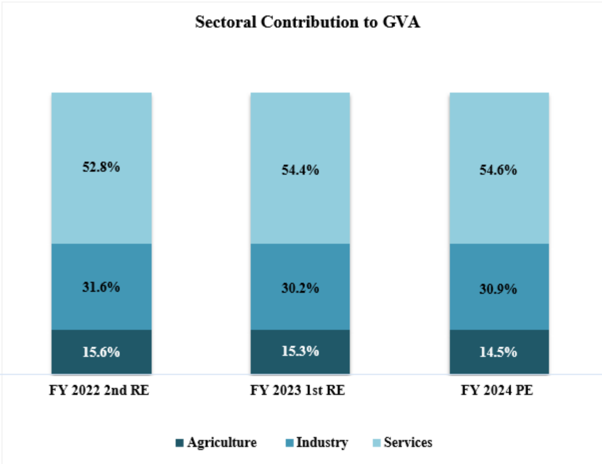
Countries considered include - Largest Developed Economies and BRICS *(Brazil, Russia, India, China, and South Countries have been arranged in descending order of GDP growth in 2023)*.

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.11trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

Sectoral Contribution to GVA and annual growth trend





Source: Ministry of Statistics & Programme Implementation (MOSPI)

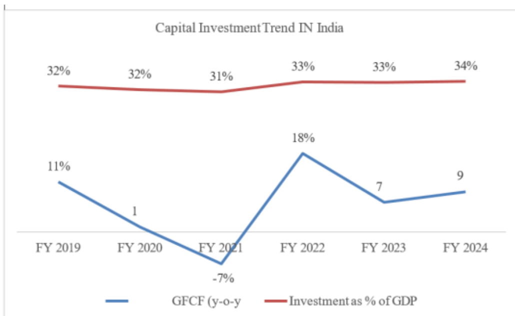
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous years.

Talking about the services sector's performance, with major relaxation in covid restriction, progress on COVID- 19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023.

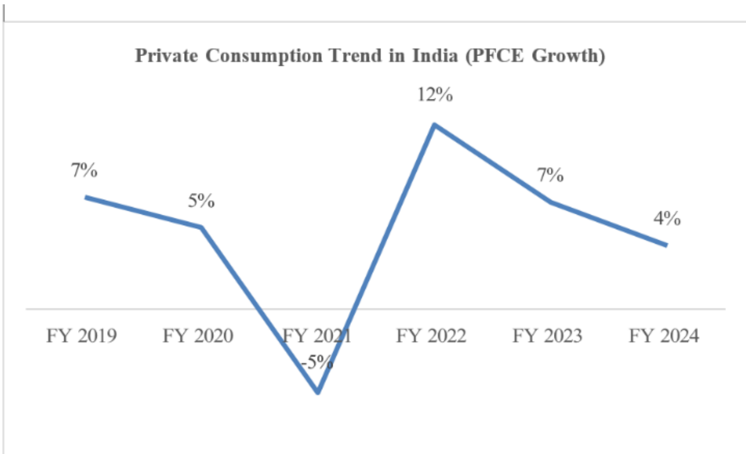
Economic recovery was supported by the service sector as individual mobility returned to the pre- pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.6% against 10% y-o-y growth in the previous year.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.



Source: MOSPI

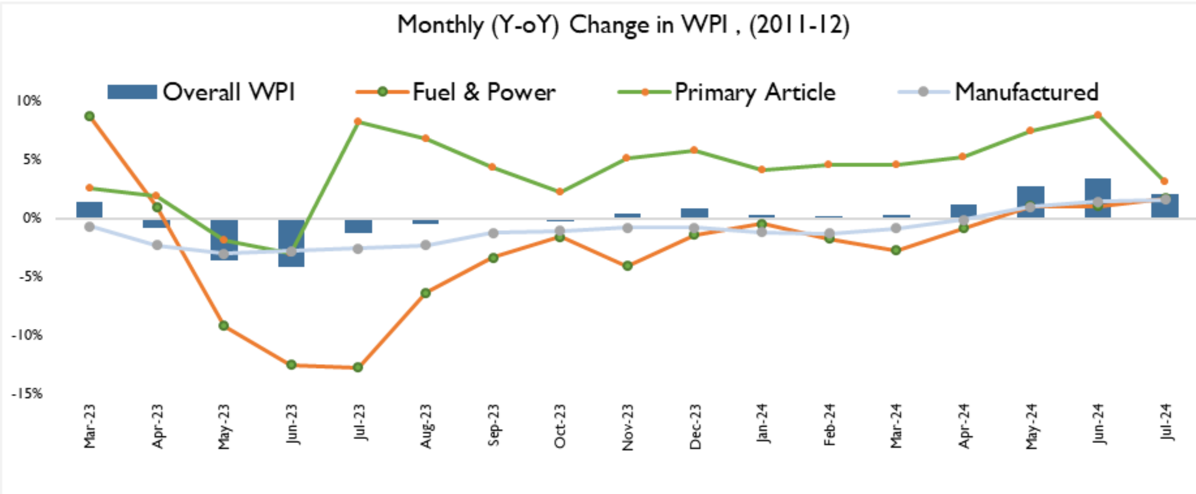


Source: MOSPI

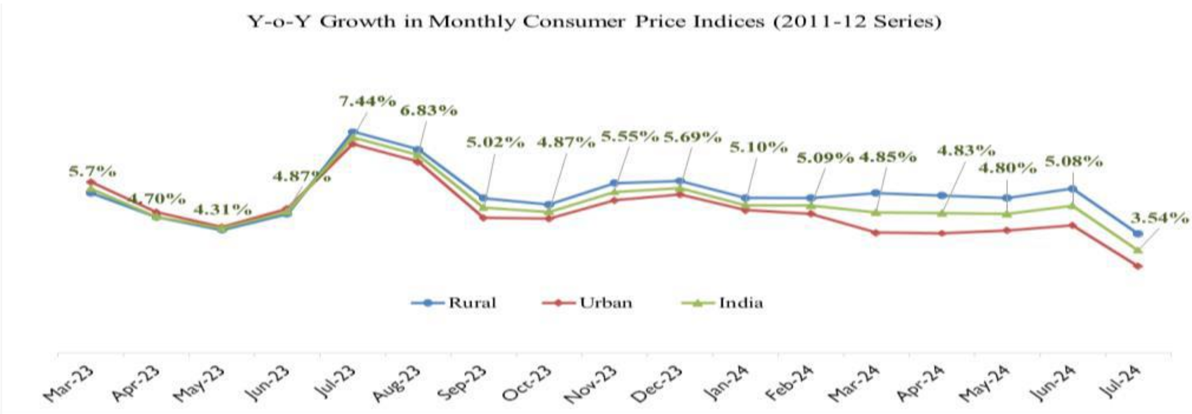
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.

Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.



Source: MOSPI, Office of Economic Advisor.



Source: CMIE Economic Outlook

GDP Growth Scenario

INDIAN OUTLOOK

India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is now the world's fourth-largest economy and is projected to become the third largest by 2030 with a GDP of US$ 7.3 trillion. This transformation stems from a decade of focused governance, structural reforms, and strengthened global positioning. Backed by strong domestic demand, favourable demographics, and sustained policy reforms, India continues to enhance its global footprint in trade, investment, and innovation. Over the past decade, India's GDP at current prices has surged from US$ 1.23 trillion in FY15 to an estimated US$ 3.82 trillion in FY25, tripling in just ten years. In FY25, India's nominal GDP grew by 9.9% and real GDP by 6.5%, with quarterly GDP growth in Q4 FY25 at 7.4%, and a projected real GDP growth range of 6.4% to 6.7% expected in FY26, indicating sustained economic momentum. This trajectory is underpinned by macroeconomic stability, a resilient external sector, narrowing fiscal deficit, easing inflation, and high consumption expenditure. Additionally, improving employment prospects and the government's focus on long-term structural reforms are expected to play a key role in sustaining growth.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports have shown remarkable growth over the past decade, rising from US$ 468 billion in FY14 to US$ 825 billion in FY25, marking a substantial increase of approximately 76%. Additionally, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

In FY25, the following key indicators highlighted improved performances:

- Private Final Consumption Expenditure (PFCE) is projected to grow by 7.2% in FY25 over the growth rate of 5.6% in FY24.
- According to the third advance estimates, India's foodgrain production in FY25 is projected at 3,539.59 LMT, marking an increase of 216.61 LMT over FY24's output of 3,322.98 LMT, an approximate growth of 6.5%.
- Consumer Price Index (CPI): Combined inflation was 1.55% in July 2025 against 3.60% in July 2024.
- Services PMI increased to 65.2 in August 2025 as compared to 61.1 in July 2025.
- The consumption of petroleum products during FY26 (April-July 2025) stood at 81.080 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for June 2025 stood at 153.3 against 151.0 in June 2024.
- The combined index of eight core industries stood at 166.7 for FY26 (April-July) compared to 164.1 for FY25 (April-July). For the month of July 2025, the combined index of eight core industries stood at 166.1.
- Cargo traffic handled at major ports stood at 292.91 million tonnes (MMT) during FY26 (April-July).
- Railway freight traffic stood at 1.6 billion tonnes during FY25, making it the third largest freight handling railway system in the world.
- In July 2025, the number of e-way bills reached a record high of 104.86 million, marking a 19.2% increase YoY and a 4.7% rise sequentially, representing a nine-month high for annual growth.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1,95,735 crore (US$ 22.39 billion) in July 2025.
- As of August 25, 2025, the Indian basket of crude oil stood at US$ 69.03 a barrel, increasing from June 2025, which was US$ 70.38.
- In August 2025, UPI volume stood at 13,775.68 million transactions worth Rs. 17,51,820 crore (US$ 200.39 billion).
- India's merchandise exports in July 2025 were estimated at US$ 37.24 billion.
- Merchandise imports in July 2025 were estimated at US$ 64.59 billion.
- The average daily net injection under the liquidity adjustment facility (LAF) stood at Rs. 1,20,280 crore (US$ 13.76 billion) as on August 17, 2025.
- In FY26, as on August 15, 2025, foreign exchange reserves in India stood at Rs. 60,86,782 crore (US$ 696.27 billion).
- As of August 08, 2025, the currency in circulation (CIC) registered Rs. 37,77,781 crore (US$ 432.14 billion).
- Rupee strength reached Rs. 87.41/US$ as of August 25, 2025.
- The total foreign direct investment (FDI) equity inflow received by India in FY25 (January-March 2025) amounted to US$ 17.47 billion.
- According to RBI:
    - Bank credit stood at Rs. 1,86,06,042 crore (US$ 2.13 trillion) as of August 08, 2025.
    - Credit to non-food industries stood at Rs. 1,85,53,760 crore (US$ 2.12 trillion) as of August 08, 2025.

India's retail inflation in July 2025 eased to an eight-year low of 1.55%, down from 2.1% in June, marking the lowest since June 2017. Food inflation entered deflation at -1.76%, with rural and urban areas recording 1.18% and 2.05% inflation, respectively. Inflation is expected to rise slightly to around 2.0% in August 2025, with the projected average for FY26 average between 3.0-3.2%. India's job market strengthened in July 2025, with unemployment falling to 5.2% from 5.6% in June, driven by strong rural hiring pre-festival season. Urban unemployment slightly rose to 7.2%. White-collar job listings grew 7% YoY in July 2025, led by hospitality (26%), insurance (22%), education (16%), and oil & gas (13%) sectors. Fresher hiring rose 8%, and professionals with 16+ years' experience saw a 13% rise. Startups and unicorns recorded double-digit hiring growth.

During H1 2025, private equity (PE) and venture capital (VC) investments stood at US$ 26.4 billion across 593 deals. According to the Economic Survey 2024-25, from July to November 2024, the government's capital expenditure increased by 8.2%, with the defence, railways, and road transport sectors collectively representing 75% of the total capital outlay. In addition, steady growth momentum in service activity continues with healthy PMI levels from October 2024 to July 2025, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

The Union Budget 2025-26, themed "Sabka Vikas," focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges.

In the near future, India's banking and financial sector is expected to thrive. Despite foreign investors booking profits in the capital market, the outlook remains largely positive for the country. As global conditions stabilise, foreign investors are expected to re-enter the market and capture the upcoming growth wave. The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

(Source: *https://www.ibef.org/economy/monthly-economic-report*)

INDUSTRY SCENARIO

An Overview: Polymers and Petrochemical industry

Petrochemicals are a vast and essential group of chemicals derived from petroleum (crude oil) and natural gas. These "fossil fuels" are primarily composed of hydrocarbons, molecules containing just hydrogen and carbon atoms. Through various refining and processing techniques, these hydrocarbons are transformed into a diverse range of petrochemical products that underpin countless aspects of human life.

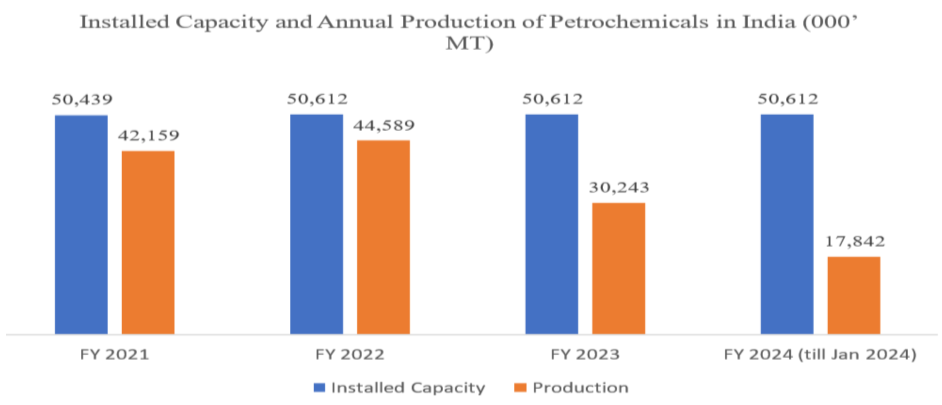
Indian chemical sector continues to grow at a rate of 1.2-1.5 times the GDP. India's chemical and petrochemical industry is currently valued at around USD 178 billion and is expected to reach USD 300 billion by 20253. The Ministry of Petroleum estimates that demand for petrochemicals will triple by 2040, reaching a value of USD 1 trillion. India ranks as the sixth largest player in the global petrochemical market. The industry boasts a strong production base with three gas-based and three naphtha-based cracker complexes for producing key products like ethylene and xylene. Petrochemical products are the essential building blocks for a vast array of downstream industries in India and impact them significantly:

• Textiles: Petrochemical-derived fibers like polyester and nylon are cost-effective, durable, and versatile, revolutionizing the textile industry. They are used in clothing, furnishings, and industrial applications.
• Construction: Petrochemicals play a crucial role in construction materials. PVC pipes are lightweight, corrosion resistant, and used in plumbing and drainage. Polyurethanes provide insulation for buildings, and epoxies are used in adhesives and coatings.
• Packaging: Plastics dominate the packaging industry due to their affordability, lightweight nature, and ability to protect contents. Flexible films, bottles, and containers made from polyethylene, polypropylene, and PET are ubiquitous.
• Pharmaceuticals: The industry relies on various petrochemical products for packaging (blister packs, vials), medical devices (syringes, catheters), and even drug delivery systems.
• Agriculture: Petrochemicals play a vital role in agricultural development. Fertilizers derived from petrochemicals improve crop yields. Additionally, plastic films for greenhouses, irrigation pipes, and weed control fabrics contribute significantly.

As living standards improve, the demand for consumer goods like packaged food, clothing, electronics, and automobiles rises, all of which rely heavily on petrochemical products. The rapid growth of urban areas creates a demand for better infrastructure, housing, and sanitation, all of which involve the use of petrochemicals in construction and waste management. With a growing population, the demand for healthcare products and pharmaceuticals increases, leading to a higher requirement for petrochemical- based packaging and medical devices.

Production Scenario

Annual production of basic petrochemicals in India is estimated to be 17.8 million metric tons in FY 2023 (till January 2024) while production is estimated to be nearly 44.6 million metric tons in FY 2022. Between FY 2020 and 2022, the production of petrochemicals has increased by a CAGR of 1.2%.



Source: Department of Chemicals and Petrochemicals, D&B estimates

Note: Installed capacity figures for FY 2022, FY 2023, and FY 2024 are held constant due to the absence of official data releases from the Department of Chemicals and Petrochemicals for FY 2023 and FY 2024.

Production

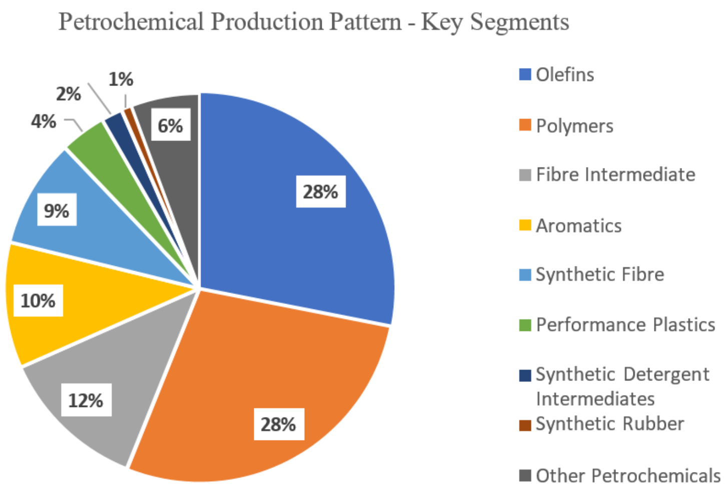
Production levels haven't kept pace with the increase in installed capacity. They show a decline from 43,524.13 thousand MT in FY 2020 to 42,159.38 thousand MT in FY 2021, followed by a partial recovery to 44,588.52 thousand MT in FY 2022, which futher declined to 30,243 thousand MT in FY 2023.

Key product segments in Petrochemicals

Olefins & Polymers segments together, with a combined contribution of 56%, represent the backbone of the Indian petrochemical industry. Olefins, like ethylene and propylene, are the fundamental building blocks for various polymers, including polyethylene (PE), polypropylene (PP), and PVC. These polymers are widely used in packaging, construction, textiles, and numerous other applications.

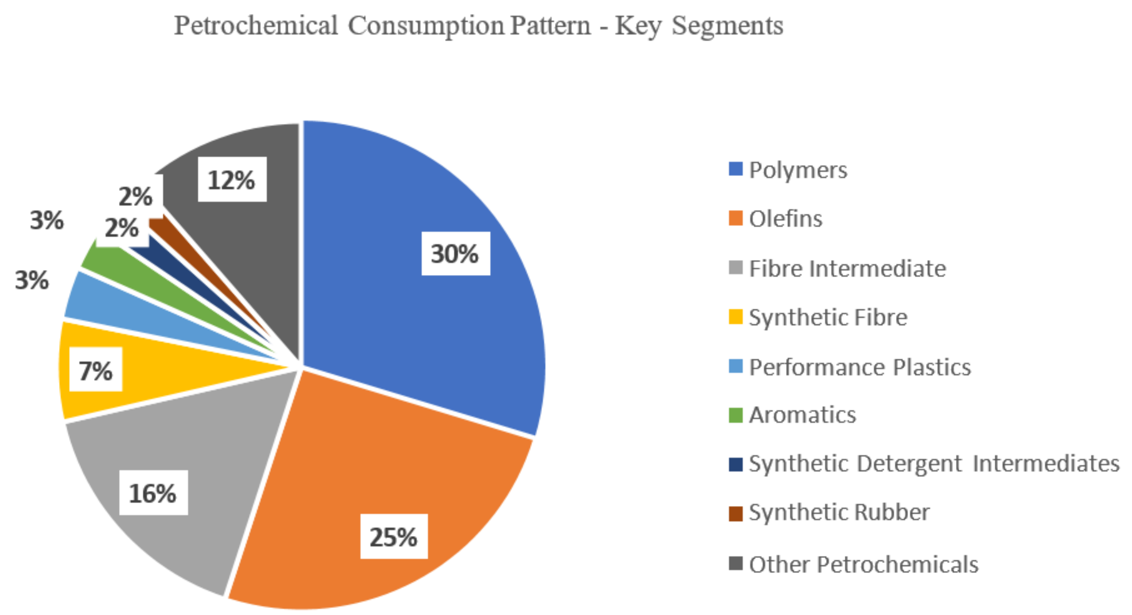
Fibre Intermediates (12%) & Synthetic Fibres (9%) together, these segments account for 21%, highlighting the importance of polyester and other synthetic fibers in the Indian textile industry. These fibers offer affordability, durability, and versatility, making them popular choices for clothing, home textiles, and industrial applications.

Aromatics accounts for 10% of the production in FY 2023, this segment encompasses benzene, toluene, and xylene, used in various applications like plastics, synthetic rubber, and solvents. Whereas Performance Plastics contributes 4%, these specialized plastics offer superior properties like high heat resistance, chemical resistance, and flame retardancy, finding applications in electronics, automotive parts, and aerospace. Synthetic Detergent Intermediates (2%) & Synthetic Rubber (1%), these segments cater to specific needs in the cleaning products and automotive industries, respectively. Other Petrochemicals accounts for 6%, this category encompasses a diverse range of chemicals used in various sectors like pharmaceuticals, paints, and adhesives.



Key product segments in Polymers

Polymers (30%) and Olefins (25%) form the backbone of petrochemical consumption in India, accounting for over half (55%) of the total consumption. Polymers, including polyethylene, polypropylene, and PVC, are the most widely consumed petrochemicals in India. Their versatility makes them essential for various applications in packaging, construction, textiles, and consumer durables. Olefins like ethylene and propylene are the building blocks for many polymers. Their high demand reflects the strong consumption of downstream polymer products.



Source: Department of Chemicals and Petrochemicals

Fibre Intermediates and Synthetic Fibres accounts for 16% & 7% respectively, this segment, totalling 23%, signifies a growing market for synthetic textiles. These segments cater to the textile industry, a major consumer of petrochemical based fibers like polyester and nylon. Rising demand for clothing and technical textiles is likely driving growth in this segment.

Performance Plastics and Aromatics each accounts 3% of the total production. Performance plastics offer superior properties like high strength, heat resistance, and flame retardancy. Their applications is increasing in automotive components, electronics, and aerospace segment.

Synthetic Detergent Intermediates and Synthetic Rubber each contributes 2% to the total production. These segments cater to specific applications like detergents and tire production.

Other Petrochemicals accounts for 12% of the production, encompass a diverse range of chemicals used in various applications. It includes products like plasticizers, solvents, adhesives, and specialty chemicals catering to specific industrial needs.

Regulatory framework surrounding petrochemical product import in India Authorities Involved

The import of petrochemical products into India is regulated by several key authorities. The Directorate General of Foreign Trade (DGFT) under the Ministry of Commerce and Industry plays a pivotal role in formulating and implementing import policies. DGFT issues Import Policy notifications, Export Policy, and Control Orders that govern the importation of goods, including petrochemical products. Importers must adhere to these policies and obtain necessary licenses or permissions as per the Import Policy.

Customs authorities oversee the physical movement of goods into the country and enforce tariff classifications and duty payments. They operate under the Central Board of Indirect Taxes and Customs (CBIC), which administers the Customs Tariff Act to determine duties applicable to petrochemical imports. Compliance with customs regulations is essential for proper clearance and entry into India.

The Ministry of Environment, Forest and Climate Change regulates environmental aspects related to the importation and handling of petrochemical products. Importers must comply with environmental norms to ensure the safe storage, handling, and transport of hazardous chemicals, thereby mitigating environmental risks and ensuring public safety.

Standards and Compliance Requirements

Bureau of Indian Standards (BIS) sets forth standards for petrochemical products to ensure quality, safety, and reliability. Compliance with BIS standards is mandatory for imported petrochemicals to ensure they meet Indian regulatory requirements. This includes specifications for product quality, packaging, labeling, and conformity assessment procedures.

Petroleum and Natural Gas Regulatory Board (PNGRB) regulates downstream activities in the petroleum sector, including refining and distribution. While primarily focused on petroleum products, its regulations may also impact certain petrochemical imports, especially those closely related to the petroleum industry.

Taxation and Duties

Currently, the customs duties on these products are approximately 7.5%. Imported petrochemical products are subject to multiple taxes and duties. The Goods and Services Tax (GST) applies to the value of imported goods, while Customs Duties—including Basic Customs Duty (BCD), Countervailing Duty (CVD), and Special Additional Duty (SAD)—are imposed based on the classification and value of the products. Importers must accurately declare the value and classification of their goods to ensure correct assessment and payment of these duties.

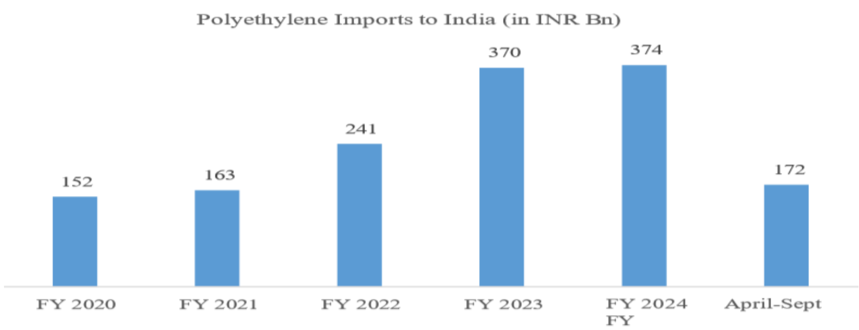
Trade Agreements and Preferences

India participates in several bilateral and multilateral trade agreements that may offer preferential tariff rates or exemptions for certain petrochemical products. Importers can benefit from these agreements by meeting specific rules of origin and compliance criteria outlined in each agreement. Leveraging these agreements can reduce import costs and facilitate smoother trade relations with partner countries.

Trade Analysis

Import & Export of Polyethylene

India is a net importer of polyethylene with value of annual imports touching INR 374 Bn in FY 2024 against an annual export value of approximately INR 43 Bn in the same year. Strong imports of polyethylene is on account of a combination of insufficient domestic production as well as competitive cost of imported products as against domestic supply.

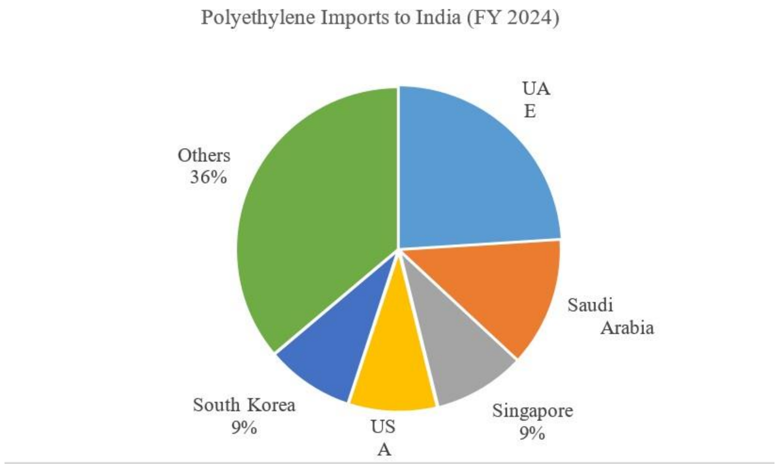


Source: Ministry of Commerce

Commodity (in INR Billion)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Apr - Sep FY 2025
Polyethylene with gravity of <0.94	28	21	27	33	31	23
Polyethylene with gravity of 0.94 or More	41	48	63	140	164	64
Linear Low-Density Polyethylene	-	9	15	21	21	13
Linear Low-Density Polyethylene	22	15	21	44	36	12
Low Density Polyethylene	-	14	27	24	29	23

India's import trends for polyethylene highlight varying patterns across categories, driven by domestic demand and application-specific requirements. Polyethylene with a specific gravity of less than 0.94 saw fluctuations, declining from INR 28 billion in FY 2020 to INR 21 billion in FY 2021, rebounding to INR 33 billion in FY 2023, and then moderating to INR 23 billion during April–September FY 2025, possibly due to increasing domestic supply or reduced demand. In contrast, imports of polyethylene with a specific gravity of 0.94 or more surged from INR 41 billion in FY 2020 to INR 164 billion in FY 2024, reflecting robust demand for high-strength applications, though FY 2025 imports (April– September) showed signs of moderation at INR 64 billion. Linear low-density polyethylene (LLDPE) imports varied across sub-categories, with one segment growing from INR 9 billion in FY 2021 to INR 21 billion in FY 2024, while another peaked at INR 44 billion in FY 2023 before declining to INR 12 billion in FY 2025. Low-density polyethylene (LDPE) imports have steadily risen, from INR 14 billion in FY 2021 to INR 29 billion in FY 2024, maintaining strong demand at INR 23 billion during the first half of FY 2025, driven by its extensive use in packaging and films. These trends underscore the growing reliance on imports for high-gravity polyethylene and LDPE, while lower-gravity polyethylene and some LLDPE segments show signs of reduced import dependency or shifting market dynamics.

Approximately 64% of the total value of polyethylene imported to India comes from five countries – namely UAE, Saudi Arabia, Singapore, USA and South Korea. Of this, UAE is the largest exporter of polyethylene to India, accounting for nearly one fourth of the total value of polyethylene imports to India in FY 2024.



Source: Ministry of Commerce

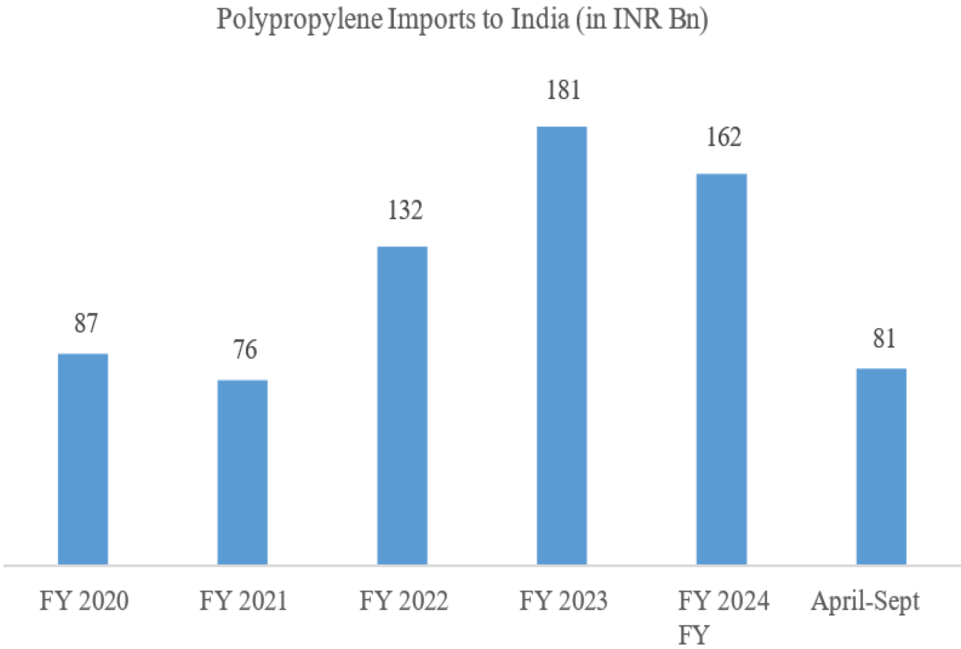
Meanwhile, annual export of polyethylene from India is estimated to be nearly INR 43 Bn in FY 2024. The value of polyethylene imported to India has been declining steadily, falling from INR 66.4 Bn in FY 2020 to the current value of INR 43 Bn. Domestic production capacity of polyethylene have improved over the years, however the rising domestic demand is expected to have slowed down exports.

China was the largest export market for Indian PE industry in FY 2024. Approximately one fourth of total value of PE exports in FY 2024 came from exports to China. Other notable export destinations include Nepal, Vietnam, Egypt and Bangladesh.

Import & Export of Polypropylene

Just like polyethylene, India is also a net importer of polypropylene. Annual value of polypropylene imported to India reached INR 162 Bn in FY 2024, as against an annual export value of INR 35 Bn in the same year.

During the time period FY 2020 – 24, the annual import value of polypropylene has almost doubled, increasing from INR 87 Bn in FY 2020 to the current value of INR 162 Bn (in FY 2024). This translates into a CAGR of nearly 17% during the time period. During the first six months of FY 2025 (April – September), the value of PP imports reached INR 81 Bn.

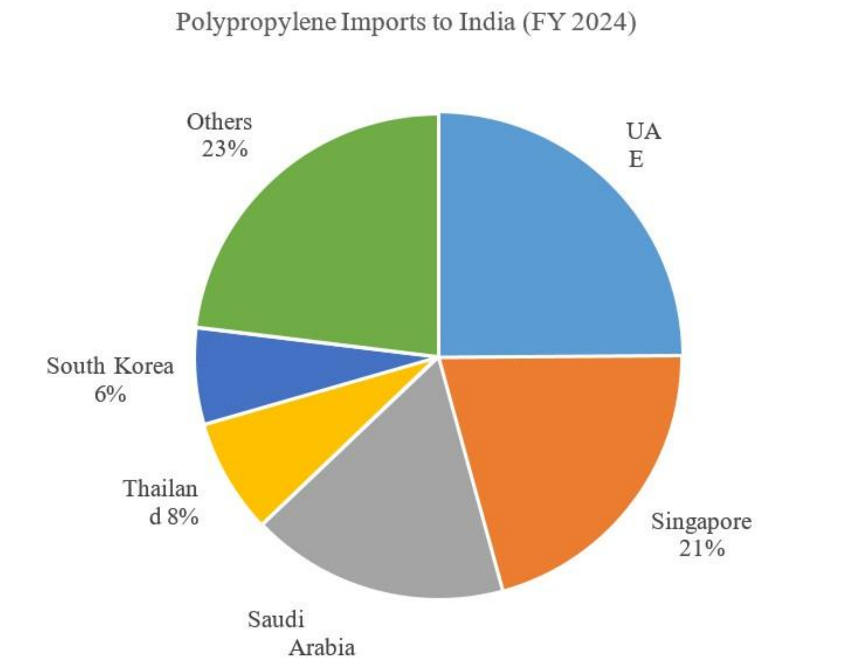


Source: Ministry of Commerce

Commodity (in INR Billion)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Apr - Sep FY 2025
Polypropylene	56	48	85	125	106	59
Polypropylene Copolymers	24	22	37	44	44	29

India's imports of polypropylene and its copolymers have demonstrated distinct patterns in recent years, reflecting changes in industrial demand. Polypropylene imports increased from INR 56 billion in FY 2020 to INR 85 billion in FY 2022, followed by a rise to INR 125 billion in FY 2023. Subsequently, imports declined to INR 106 billion in FY 2024 and recorded INR 59 billion during the first half of FY 2025. Polypropylene copolymers showed consistent growth, with imports increasing from INR 24 billion in FY 2020 to INR 37 billion in FY 2022 and remaining stable at INR 44 billion in both FY 2023 and FY 2024. During April–September FY 2025, imports were reported at INR 29 billion, indicating steady demand from key sectors such as automotive, packaging, and consumer goods. There has been stable growth in the polypropylene copolymer segment, while polypropylene imports reflect fluctuations influenced by market conditions and production capabilities.

Bulk of India's import of polyethylene comes from UAE, Singapore, Saudi Arabia, South Korea and Thailand. These are the same countries who are the major exporters of polyethylene to India. In FY 2024, UAE the largest exporter of polypropylene to India accounted for nearly 24% of the total value of PP imports to India during the year.



Source: Ministry of Commerce

On the other hand, the overall export of polypropylene from India in FY 2024 yielded an export revenue of approximately INR 34.6 Bn. PP exports from India has been steadily declining for the past couple of years, falling from INR 57 Bn in FY 2021 to the current level.

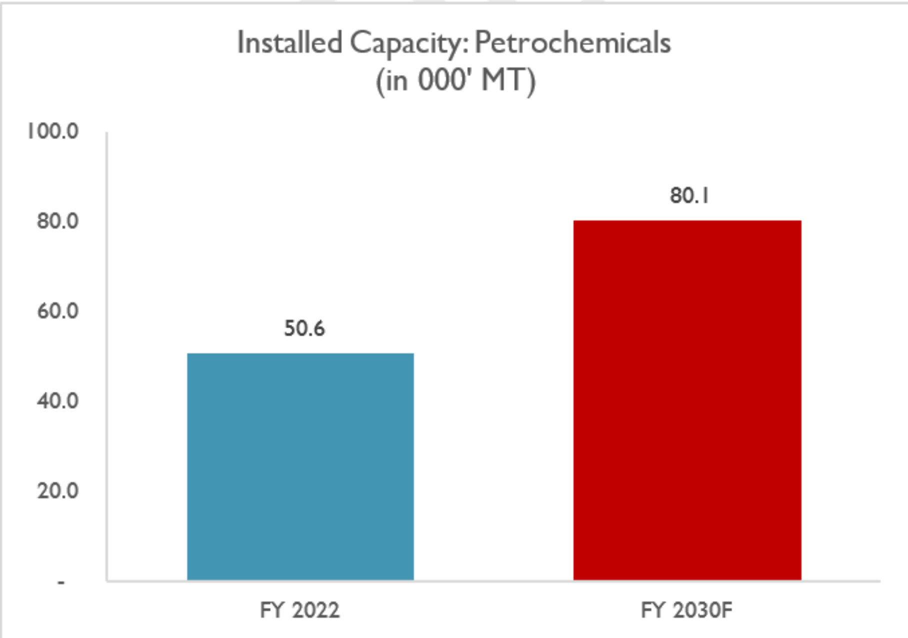
Growth Forecast

While the historical performance of Indian chemical industry has been exemplary, the future holds even better growth opportunities. Domestic chemical consumption is rising steadily, and the country is expected to account for more than 20% of the incremental global consumption of chemicals that would happen globally in near future. The steady growth in industrial production is a key demand enabler.

In addition, India is also positioning itself as a global chemical manufacturing hub, to meet the growing global demand. The evolving geopolitical scenario (the impact of events like Covid-19 pandemic and Russia – Ukraine conflict on global supply chain) has raised the question to relook the existing manufacturing landscape. Developed economies are looking at options beyond China to source products. This geopolitical scenario is expected to benefit India, which already has a very strong chemical manufacturing infrastructure.

The strong domestic demand, and the ascendence of India as a global chemical manufacturing hub are expected to accelerate the growth in chemical & petrochemical production in India. By the end of this decade, the annual production of petrochemicals is expected to reach nearly 70.6 thousand MT

The petrochemical industry will have to gear up to meet the expected demand that would materialize over the course of this decade. For that to happen, the industry will have to massively upgrade its installed production capacity. At present, India has the capability to produce nearly 51 million tons of petrochemicals per annum. To support the anticipated growth in demand & production, India will have to scale up its installed petrochemical production capability to 80 mtpa by FY2030.



Source: Ministry of Chemicals. D&B Estimates

The above scenario envisages an addition of nearly 29.5 million tons of additional capacity in chemical and manufacturing space within the next six to seven years (FY 2023-30 period). The capex cycle in chemical manufacturing for this decade would be focused primarily on building up that capacity.

Competitive Landscape

The Indian polymer trading industry is a dynamic and complex, shaped by a mix of domestic leaders and international players. A key driver of competition is integration, as companies aim to manage the entire value chain, from raw material sourcing and production to distribution and marketing. This integrated approach enhances cost control and product quality. Access to resources also plays a pivotal role in defining competitive advantage, with firms having secure supplies of petrochemical feedstocks or partnerships with resource- abundant nations standing out.

The industry is broadly divided into two segments: upstream (production of polymers and feedstocks) and downstream (distribution, trading, and end-user applications). In the upstream segment, public sector undertakings (PSUs) like Indian

Oil Corporation (IOC) and GAIL dominate, contributing significantly to India's polymer production. Meanwhile, the downstream trading sector sees a more diverse set of participants. Here, IOC continues to leverage its extensive distribution network, while private enterprises like Reliance Industries Limited (RIL) also hold a significant position supported by their robust manufacturing capacities. Global players such as BASF and Dow are also increasingly active in the market, offering specialized products and expanding their footprint in India.

This combination of established PSUs, agile private firms, and influential multinational corporations fosters a competitive environment where innovation, efficiency, and market responsiveness are critical for success.

Overview: Lithium Ion *(Li-ion)* and Sodium *(Na-ion)* Battery

Storage battery or rechargeable battery is a type of electrical battery comprising one or more electrochemical cells enabling electrochemical reactions which are electrically reversible. Some of the popular and commercial battery chemistry that are used world over include lead–acid, nickel metal hydride (NiMH), nickel cadmium (NiCad), lithium ion (Li-ion), and lithium-ion polymer (Li-ion polymer). These storage batteries have higher initial cost than disposable battery but can be recharged and used many times. These batteries find wide application in motor vehicles as well as back-up power supply units.

Amongst all, Lead acid batteries are one of the oldest rechargeable batteries with more than 150 years of existence. With a proven arrangement for reliable and low-cost energy storage, lead-acid batteries play an important role in our day-to-day life and still hold a substantial share in the overall battery market. Lead acid battery demand is broadly segment into two - automotive batteries and industrial batteries automotive batteries (including batteries sold to OEMs and replacement batteries) form the largest component, accounting for close to 50% of total battery sale. Industrial batteries can be further divided into three: conventional flooded lead battery, valve regulated lead acid (VRLA) battery and nickel cadmium battery.

In industrial segment, it finds application in a wide range of industries such as Telecom, Railways, Power Control, Solar and UPS, amongst other. Also, the industry has been witnessing significant technological advancements to push its deployment in new and emerging application segments such as EV and energy storage application. Although, the lithiumion batteries have built a remarkable presence in EVs and grid scale storage applications, but lead-acid batteries continue to stay ahead in terms of production costs, adoption.

In India, lead acid batteries hold a dominant position which can be attributed primarily to the cost advantage of lead acid batteries. The domestic capability to manufacture lead acid batteries, including sealed lead acid ones, is well established, with numerous players in the sector. This has resulted in low production costs due to easy access to raw materials, labor, and utilities, making these batteries available at a lower cost.

Lithium-ion battery

A lithium-ion battery or Li-ion battery (LIB) is a type of rechargeable battery. These are widely used in portable electronics, PDAs, iPods, cell phones, laptops, electronic toys etc. and are growing in popularity for its application electric vehicle and energy storage application in solar energy. In many applications, the industry is witnessing shift from conventional batteries to lithium-ion batteries because of their customizable property where in the number of cells in the battery can be adjusted based on the energy requirement. Structurally, EV battery is different from the Li-ion battery used in portable electronic batteries used in tablets, phones, and laptops. The EV battery contains a series of small cells grouped in a module. Several modules are then tightly assembled to make a traction battery pack.

Lithium is the also lightest solid element and possesses the highest oxidation potential. Li-On battery have higher energy density compared to the standard lead acid and NiMH batteries, which make it a preferred material for EV. Furthermore, longevity of Li-ion battery and its reducing cost are another major reason for this shift. As per industry estimates, Lead acid batteries that cost around INR 7,000 lasts only but a lithium-ion battery that costs INR 30,000. Currently, batteries account for almost 40-50% of the cost of an electric vehicle.

Sodium-ion Battery

Sodium-ion (Na-ion) batteries are an emerging class of rechargeable energy storage systems that utilize sodium ions as charge carriers instead of lithium. These batteries function on principles similar to lithium-ion cells but employ sodium, an element that is significantly more abundant and cost-effective than lithium. Due to these material advantages, sodium-ion technology has gained strong interest as a potential alternative for applications where cost, safety, and resource sustainability are critical considerations.

Sodium-ion batteries offer several advantages, including good thermal stability, operational safety, faster charging potential, and superior performance in low-temperature environments. Although their energy density is currently lower than advanced lithium-ion chemistries, they are particularly suitable for stationary energy storage systems, renewable integration, and cost-sensitive electric mobility segments such as low-speed electric vehicles and two- or three-wheelers. Ongoing research and pilot-scale production efforts are improving cycle life, energy efficiency, and scalability.

Li-On Batteries Structure

Lithium-Ion battery is made of one or more power generating compartments called cells where each cell essentially comprises of three components. -positive electrode, negative electrode, and electrolyte. A positive electrode connects to the battery's positive terminal, a negative electrode connects to the negative terminal and chemical called an electrolyte is in between them. Lithium-ion batteries comprise a family of battery chemistries that employ various combinations of anode and cathode materials.

Lithium-ion batteries are often clubbed together with group of batteries that contain lithium, but their chemical composition may differ widely and so do their performance. Li-ion battery uses an intercalated lithium compound as one electrode material, compared to the metallic lithium used in a non-rechargeable lithium battery. In the Li-ion batteries, lithium ions move from the negative electrode (anode) to the positive electrode (cathode) during discharge and vice-versa when charging.

In lithium batteries, cathode materials largely include minerals such as aluminium, cobalt, lithium, manganese, and nickel, with anode made up of graphite. The positive electrode is typically made from a chemical compound called Lithium-cobalt oxide (LiCoO2) or Lithium Iron phosphate (LiFePo4). The negative electrode is generally made from carbon(graphite).

Following are major advantages and disadvantage of Li-ion Battery.

Advantages

- Amongst all the rechargeable batteries, li-ion battery has highest energy density which typically range 50-260 Wh/kg, compared to 60-120 Wh/kg for a nickel-metal hydride (NiMH) battery, 45-80 Wh/kg for Nickel-cadmium battery and only 30-50 Wh/kg for a lead-acid battery.
- Does not need prolonged priming when new. One regular charge is all that's needed. LIBs hold a charge well.
- They usually lose approximately 5% of their charge each month, against a 20% monthly loss for NiMH batteries.
- Low Maintenance - no periodic discharge is needed; there is no memory.
- LIBs do not require complete discharge prior to recharging.
- LIBs can handle more charge/discharge cycles.
- Lithium is 100% recyclable

Limitations

- Requires protection circuit to maintain voltage and current within safe limits.
- LIBs are highly sensitive to higher temperatures. Higher temperature leads to a much faster degradation rate than normal.
- LIBs start to degrade the moment they leave the factory. Subject to aging, even if not in use - storage in a cool place at 40% charge reduces the aging effect.
- If a LIB is fully discharged, it gets totally damaged.
- There exists a small possibility that if the LIB pack fails, it may burst open into flame.
- Transportation restrictions - shipment of larger quantities may be subject to regulatory control. This restriction does not apply to personal carry-on batteries.
- Expensive to manufacture about 40% higher in cost than nickel-cadmium.

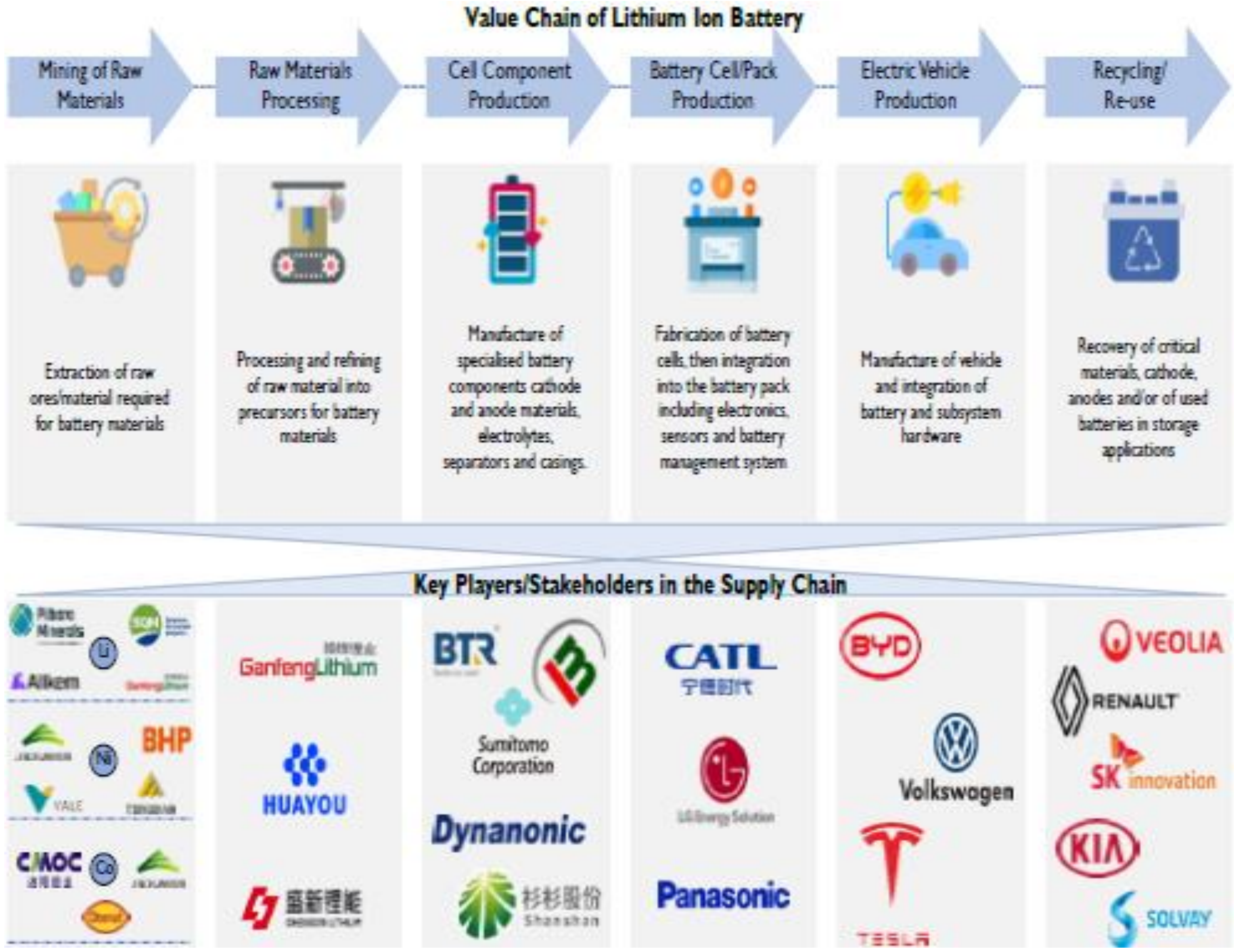
Manufacturers of Li-ion batteries have experimented with the materials used on the cathode & anode as well as varying composition of electrolyte which causes lithium-ion batteries to vary in their energy density levels. Li-ion battery have a high energy density2 and low self-discharge. Following are few the most popular lithium-ion battery chemistries, along with their respective energy densities, use cases, benefits, and constraint.

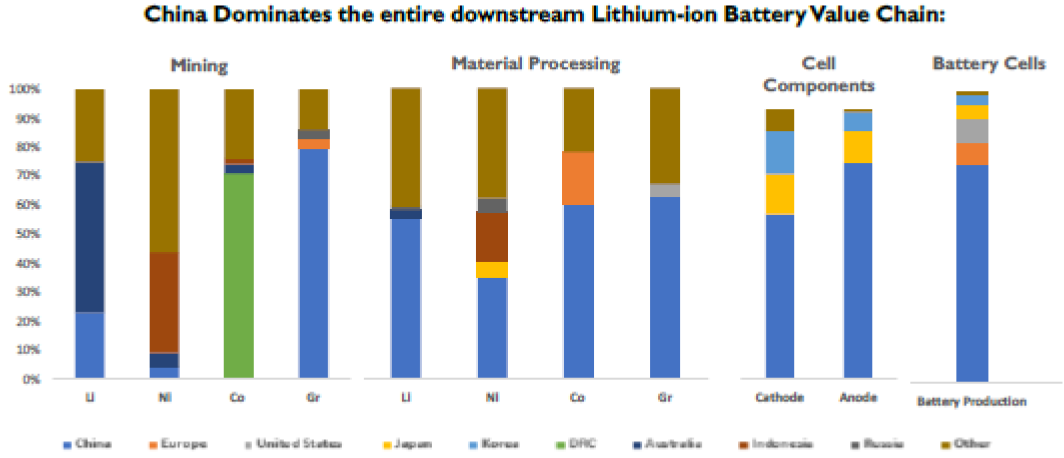
Global Lithium-Ion Battery Industry

Market Scenario

The lithium-ion battery industry is experiencing a remarkable surge, transforming the way humans power their lives. From electric vehicles (EVs) to consumer electronics, these versatile batteries are playing a pivotal role in the clean energy transition. The global lithium-ion battery market has witnessed a significant leap, reaching an estimated USD 64.8 billion in 2023, compared to USD 40 billion in 2019. This translates to a compound annual growth rate (CAGR) of 13%, indicating a steady and consistent expansion. Going forward, the market is projected to soar even further, reaching over USD 146 billion by 2028, with a projected CAGR of 17.6%. This exponential growth trajectory underscores the immense potential of lithium-ion batteries in shaping the future of energy.

Lithium-ion battery supply chains consist of multiple complex stages that are spread around the world. They involve extracting minerals, refining chemicals, synthesizing materials, fabricating cells, and assembling modules. Below graphics explains the Lithium -ion battery supply chain.





Raw Material Availability

In addition to the above, there is a growing concern over the scarcity of raw materials used in Li-ion batteries. The demand for lithium, driven primarily by battery-related applications, is expected to increase significantly in the coming years.

Currently, around 60 percent of lithium production is dedicated to batteries, but this figure could rise to 95 percent by 2030.

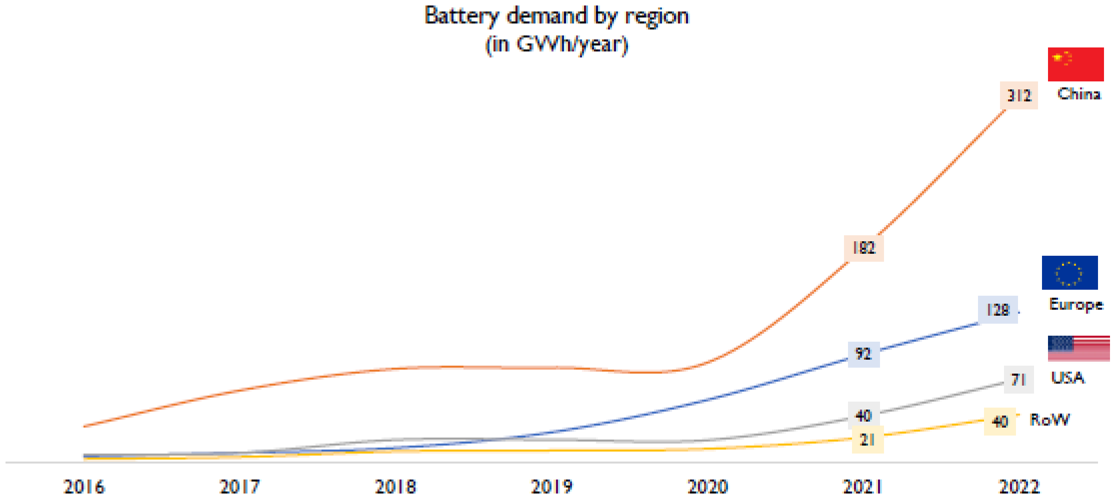
While lithium reserves exist worldwide, high-grade deposits are mainly concentrated in a few countries, including, Argentina, Australia, Chile, and China.

To meet the growing demand for lithium, there will need to be a substantial increase in mining activities. However, it is important to note that lithium mining projects require significant investments and face various challenges, including environmental concerns and local opposition. Additionally, as the technological advancements in battery technology continue to evolve, there may be a need for more lithium-heavy batteries, further increasing the demand for lithium.

Global Outlook for Li-ion Batteries:

The global market for lithium-ion (Li-ion) batteries is experiencing rapid growth, driven by advancements in battery technology, supportive government policies, and increasing awareness of environmental sustainability.

As the demand for energy storage solutions increases across various sectors, understanding regional dynamics in Li-ion battery demand and production becomes crucial for stakeholders in the value chain.



Sources: IEA Report
Notes: ROW stands for Rest of the World

The growth of lithium-ion battery storage capacity in various countries is driven by a combination of factors, reflecting global trends towards electrification, renewable energy adoption, and sustainable development.

Global Market Scenario for Sodium-ion battery

The global sodium-ion battery market is in the early stages of commercialization but is expanding rapidly.

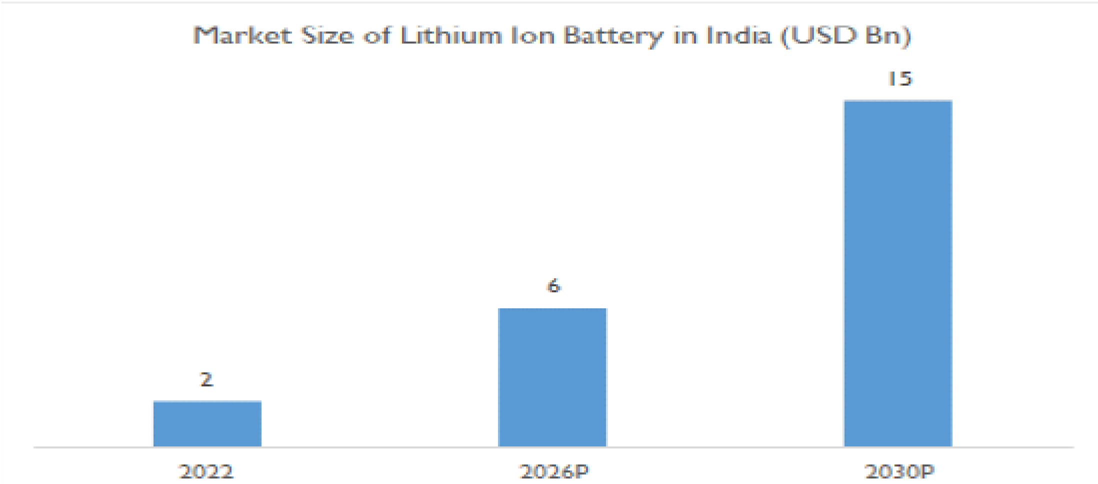
- The global sodium-ion battery market at US$ 410.4 million in 2025, and projects it reaching about US$ 1,037.8 million (≈ US$ 1.04 billion) by 2034. IMARC Group.
- The market was valued at US$ 1.47 billion in 2024, expected to grow to around US$ 6.25 billion by 2032, representing a CAGR of ~19.24%.
- Market size about US$ 0.61 billion in 2024, expected to reach about US$ 2.19 billion by 2030, CAGR ~23.5%.
- Market value ~US$ 2.5 billion in 2025, forecast to ~US$ 11.3 billion by 2035 (CAGR ~16.4%).

Asia–Pacific currently dominates global market share, supported by strong investments in battery manufacturing and government-led renewable energy initiatives in China and India. Europe is also emerging as a significant region owing to policy emphasis on grid-scale storage and sustainable mobility solutions.

Indian Lithium-ion battery Outlook

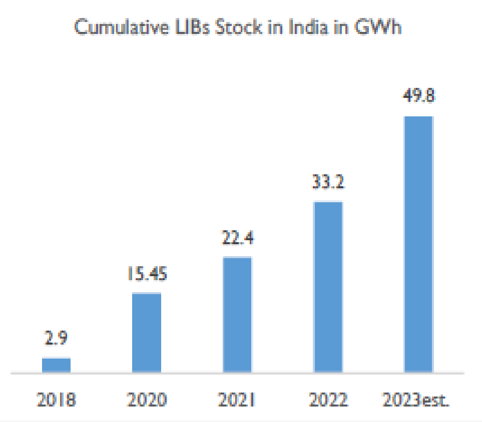
Market Scenario

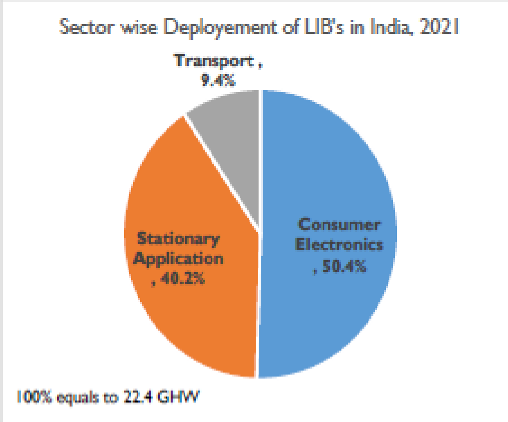
In value term, the size of the lithium-ion battery in India was estimated at around 2 billion which under (the accelerated scenario) is expected to grow to USD 6 Bn by 2026 and further to USD 15 Bn in 2030, driving by the increasing demand across the major end using vertical.



Source: Nitin Aayog

The lithium-ion industry demand is witnessing healthy demand growth in India backed by rising usage in diversified end user industry. The country's cumulative lithium-ion battery market in India have grown from 2.9 GWh in 2018 to 22.4 GWh in 2021 and is estimated to have grown further to 49.8 GWh in 2023. Between 2020-23, the market demand is estimated to have grown by 47% CAGR. This expansion is driven by advancements in battery technology, heightened investment in renewable energy infrastructure, and supportive government policies promoting green energy and sustainable transportation. Leading companies in the market are concentrating on increasing production capacity, improving battery efficiency, and ensuring sustainable supply chains to meet the growing demand while addressing environmental and resource-related challenges.





The current deployment of Li-ion batteries (LIBs) in India is predominantly driven by consumer electronics, including smartphones, laptops, notebooks, and tablets. Amongst several consuming sector, consumer electronic account for maximum deployment of 11.3 GWh followed by LIBs deployment in Stationary Application at 9GWh and transport application at 2.1 GWh translating into respective market share of 50.4%, 40.2% and 9.4%. Increasing consumer electronics adoption and continued development of smart devices backed by growing income has supported the consumption of lithium-ion batteries. This sector is expected to grow further with increased digitalization and technological integration in daily life.

Though consumer electronics have dominated LIBs consumption in India in the past, but the sector has been losing its share to the other two segments. In 2020, consumer electronic accounted for 61% of LIBs deployment while stationary application and EV sector account for 36% share and 3% share, respectively. Since 2016, the market for advanced cells, particularly LIBs, has grown exponentially, primarily due to their increasing usage in grid scale battery-based storage system in RE sector and accelerated EV adoption in India. This trend is expected to continue, transforming the LIBs consumption landscape in India.

KEY CHALLENGES IN INDIAN MARKET

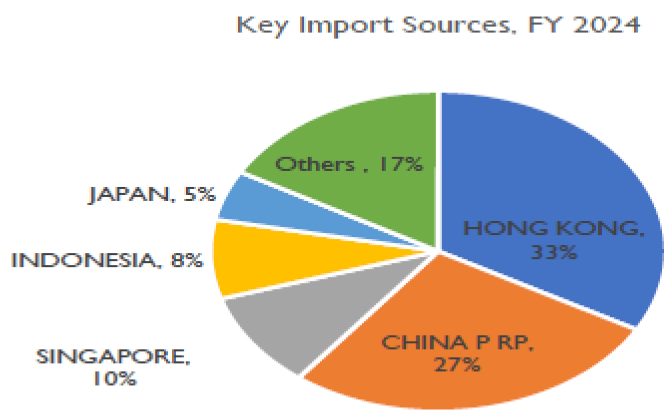
Low mineral reserves: - a major challenge in the Primary Production of Lithium Battery in India

In Li-ion batteries, cathode materials vary, but common formulations include minerals such as lithium, aluminium, cobalt, manganese, and nickel, while the anode is made of graphite. India lacks in reserves of some of the most important Li-ion components including lithium, cobalt, nickel and even in the copper used in conductors, cables, and bus bars.

Lithium presence is largely confined to countries like Chile, Australia, Argentina, China, and United state while Cobalt, another critical material that goes into the manufacturing batteries for electric vehicles, is largely mined in Democratic republic of Congo (DRC), Australia, Cuba and Philippines, and has a very fragile supply chain. Few studies indicate sufficient lithium resources available globally to meet growing requirement, however, reliable supply, availability at affordable prices of raw material and processed functional materials used in the anode and cathode, poses a challenge.

Import dependency: key challenges & initiatives done to lower the dependency.

The country has limited domestic production capacity, relying heavily on imports of lithium -ion cell3 from countries like Hong Kong and China and Singapore.



This reliance exposes India to supply chain disruptions and price volatility. Additionally, the scarcity of raw materials such as lithium, cobalt, and nickel, which are essential for manufacturing lithium-ion cells, further exacerbates the dependency on imports. Establishing a self-sufficient supply chain is complex due to these material shortages. Moreover, the high capital investment required to set up lithium-ion cell manufacturing plants is a significant barrier. The costs associated with technology, infrastructure, and skilled labour deter many potential investors. Technological gaps also pose a challenge; advanced manufacturing technologies and expertise are concentrated in countries with established industries, making it difficult for India to compete and innovate.

On demand side where the Indian Government has set an ambitious target to achieve 30% of new vehicle registrations to be electric and 450GW of renewables (for which nearly134GWh will be required) by 2030, it becomes critical to have a secure supply to support this vision. Consequently, the government to ensure secure supply has the target of reaching a cell manufacturing capacity of 50GWh by 2030. Thus, it has been taking announcing several measure that will the strengthen the domestic capabilities and reduce the import dependency in the coming years**.**

Regulatory Landscape

The Indian government has been actively promoting domestic manufacturing of Lithium-ion batteries as part of its efforts to boost the adoption of electric mobility and reduce the country's dependence on imports. Several policies and initiatives have been introduced to incentivize and support the growth of the EV battery manufacturing ecosystem in India. Some of the key government policies are:

National Electric Mobility Mission Plan (NEMMP):

The National Electric Mobility Mission Plan (NEMMP), launched in 2013, is a comprehensive and ambitious initiative aimed at achieving substantial electrification of the Indian automotive sector. The plan focuses on promoting hybrid and electric vehicles (EVs) to enhance national fuel security and reduce the country's dependence on traditional fossil fuels.

A key goal of NEMMP 2020 is to achieve a significant increase in the sales of hybrid and electric vehicles. The government has set an ambitious target of 6-7 million annual sales of such vehicles starting from 2020. To achieve this target, the government plans to provide fiscal and monetary incentives to accelerate the adoption of these nascent technologies. Buyers of hybrid and electric vehicles will receive monetary support to incentivize their purchases. Additionally, NEMMP policy aims to encourage domestic manufacturing of electric vehicle components, with a specific focus on batteries. To attract investments in the EV battery manufacturing sector, the government has introduced various incentives, subsidies, and tax benefits. These measures are designed to create a favorable environment for battery manufacturers to establish and expand their production capacities within the country.

Several steps have been implemented under the NEMMP framework to promote the adoption of electric vehicles and support the growth of the EV battery manufacturing sector. These include:

- Tax Saving on EV Loans
- Reduced GST Rates
- Incentives for Charging Infrastructure
- Exemption of Permit

Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) India Scheme:

The Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) scheme is a significant initiative launched by the Indian government to promote the adoption and manufacturing of electric and hybrid vehicle technology. The scheme was initially introduced in 2015 and subsequently updated as FAME India Phase II in 2019, with an allocated budget of Rs. 10,000 Crore for a period of three years starting from 1st April 2019. FAME India Phase II was initially designed as a three-year subsidy program with the primary goal of supporting the electrification of public and shared transportation in the country. With an extension until March 2024, the scheme aims to facilitate the adoption of electric and hybrid vehicles across various segments, including electric buses, three-wheelers, four-wheeler passenger cars, and two-wheelers. The ambitious targets set by the government include the deployment of approximately 7,000 electric and hybrid buses, 500,000 electric three-wheelers, 55,000 electric four-wheeler passenger cars, and 1 million electric two-wheelers.

Production-Linked Incentive (PLI) Scheme

The Production Linked Incentive (PLI) scheme, known as the **'National Programme on Advanced Chemistry Cell (ACC) Battery Storage**,' was introduced in 2020 with the primary objective of promoting domestic manufacturing of advanced chemistry cell batteries, particularly lithium-ion batteries. The scheme aims to enhance India's manufacturing capabilities in the battery sector and reduce the country's reliance on imported batteries. In addition, the PLI scheme is not only aimed at supporting the growth of the electric vehicle sector but also facilitating the demand for battery storage solutions in stationary applications.

The National Mission on Transformative Mobility and Battery Storage (NMTMBS)

NMTMBS established in 2019, is a strategic initiative by the Indian government to drive mobility initiatives and promote the development of sustainable transportation solutions. One of the key objectives of the mission is to set up large-scale manufacturing plants for electric vehicle (EV) batteries and components, fostering the growth of a robust EV ecosystem in the country.

Phased Manufacturing Program (PMP)

The Phased Manufacturing Program (PMP) is a strategic initiative by the Indian government aimed at promoting the localization of Electric Vehicle (EV) components, including batteries, in a systematic manner. The primary objective of the program is to increase the domestic value addition in the production of these components, ultimately reducing the overall cost of EVs and enhancing their affordability for consumers.
The PMP focuses on encouraging indigenous manufacturing of electric vehicles, their assemblies, sub-assemblies, and various parts. It envisions a graded duty structure that promotes progressive indigenization over a period. By gradually reducing import duties on EV components, the government aims to incentivize and support the growth of domestic manufacturing in the EV sector.

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS):

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) is a transformative policy initiative that addresses the challenges faced by the domestic manufacturing of electronic components and semiconductors in India. It is designed to bolster the electronics manufacturing ecosystem in the country.
The scheme provides financial incentives of 25% on capital expenditure for a specific list of electronic goods. These goods represent the downstream value chain of electronic products, including electronic components, semiconductor/display fabrication units, ATMP (Assembly, Testing, Marking, and Packaging) units, specialized sub-assemblies, and capital goods required for manufacturing the aforementioned goods. The focus on high-value-added manufacturing enhances the overall competitiveness of the electronics industry in India.

COMPETITIVE LANDSCAPE

The storage battery market in India is consolidated Exide Industries and Amar Raja Batteries Ltd are considered the leaders in Indian storage battery segment. Together, these two players account for major in the storage battery market. Both the players cater to the OEMs as well as replacement in automotive and serve to wide range of industries in industrial segment including Telecom, Grid scale energy storage, Railways, Power Control, Solar and UPS. H B L Power Systems Ltd., High Energy Batteries (India) Ltd., Luminous Power Technologies Pvt. Ltd., and Okaya Power Pvt. Ltd., amongst other players operating in the storage battery segment.

In Lithium-ion segment, India has seen good is witnessing a good progress in battery pack manufacturing segment and there exists intense competition amongst manufacturer for importing cells from China and assembling them into packs to fulfill domestic demand. As per JMK research stakeholder consultation, of the total cost of LiBs, cells account for 65%, the battery pack 15%, BMS 15%, and the balance being the outer box. Currently, battery pack and associated BMS manufacturing is entirely dominated by domestic players. Indian manufacturer can produce most of the sub-components that go in a battery pack viz-a-viz copper harness, terminal, non-reactive glue, and outer casing, while thermal pads are imported by India and BMS and outer box are also primarily supplied by the Indian battery pack assemblers only.

Currently, while few firms are engaged in trading in battery packs and cells imported from abroad, many battery manufacturers prefer to manufacture batteries locally which have superior quality though costlier when compared to Chinese counterparts. The LiB pack manufacturing market in India is fragmented and comprised of numerous active players including Coslight India, Okaya, Exicom, Trontek, Amptek, Lohum Cleantech, Cygni, Grinntech, Pure EV etc. Most players have been serving both the EV and stationary markets with companies in this segment compete based on configuration of battery packs, quality, durability, recharge cycle, and application. Witnessing progress in the battery pack manufacturing, the industry stakeholders are relishing development in next stage of value chain that is cell manufacturing.

Existing battery manufacturers like Amara Raja and Exide which are also leading players in LAB manufacturers in India, have already announced their plans to start lithium-ion cell manufacturing. Beside existing battery manufacturer, the lucrative cell manufacturing business is also attracting automotive component manufacturing, like Lucas TVS and Denso, and automobile manufacturing, like Suzuki Motor Corporation, the parent of Maruti Suzuki, the largest carmaker in India and Tata group. In addition to above and after the revised PLI ACC scheme, the country's big business conglomerates the likes of Adani Group, Larsen and Toubro Ltd (L&T), Bharat Heavy Electricals Ltd. (BHEL), and Reliance Industries Ltd., which have no previous experience in battery manufacturing, have also shown interest in investing in cell manufacturing in India.

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OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section **"Forward-Looking Statements"** on page no 22 for a discussion of the risks and uncertainties related to those statements and the section **"Risk Factors"** on page no 23 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the **"Company"** or **"we"**, **"us"** or **"our"** means Aureate Tradde Limited.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Restated Financial Statement"** included in this Prospectus beginning on page no 194.*

*The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in **"Risk Factors", "Industry Overview", "Restated Financial Statement"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page no. 23, 105, 194, 197 respectively.*

OVERVIEW

Who we are

Our Company was originally incorporated as a Private Limited Company under the name of ***"MM9 Polytrade Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2018. Subsequently, the name of our Company was changed to ***"Aureate Tradde Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Aureate Tradde Private Limited"*** *to* ***"Aureate Tradde Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025.

What we do

We are engaged in trading, distribution, and supply of industrial and technological materials across three key business verticals:

(i) Polymers and Petrochemicals;
(ii) Lithium-ion and Sodium-ion Cells, and;
(iii) Electric Vehicle Chargers.

Our company's business operates on ***"Inventory-based model"***, which means we purchase and maintain stock in advance, enabling us to efficiently serve a wide array of customers, including small, medium, and large enterprises. By offering a diverse range of products, we cater to wide range of customer base and increase our ability to meet the varied needs of the industries we serve.

Our operational model relies primarily on rented warehouse facilities, our inventory management strategy is built on strong partnership and stringent reconciliation protocols. The physical control and management of all polymer and cell inventory are the direct responsibility of the Warehouse Company operating the rented facility. This includes material receipt, storage, handling, picking and dispatch. We rely on the Warehouse Company's systems to ensure inventory updates are regularly provided and maintained. Our internal stock records (the "stock in our books") are consistently updated and tallied against the physical stock counts reported by the warehouse company. This ongoing reconciliation process is mandatory to ensure that the physical inventory matches the quantities reflected in our ledgers and financial statements, providing us with accurate, validated stock data without maintaining proprietary storage infrastructure. Our company has obtained requisite insurance for the products kept in such warehouses.

Our product portfolio comprises essential materials for key industries such as polymers and petro chemicals, electric mobility. These materials are vital for the production or manufacturing of plastic goods including PVC flex and PVC pipes, electric vehicle (EV) components, and E-mobility infrastructure. In FY 2025-26, we have expanded our offerings to include sodium-ion cells - an emerging next-generation technology that provides faster charging, enhanced safety, and improved thermal performance compared to conventional lithium-ion batteries. Sodium-ion cells are increasingly being recognized as an optimal choice for two- and three-wheeler EV applications, where rapid charging and cost-efficiency are important considerations.

Our Company imports these materials from international manufacturers, stores them at our warehouses and depots, and distributes them within India as per prevailing market price. Our customer base includes manufacturers of plastic products, companies engaged in the electric two-wheeler and three-wheeler ecosystem and businesses involved in E-mobility infrastructure, such as electric vehicle chargers.

At present, we are primarily involved in domestic B2B market for trading and distribution of polymer, petrochemicals, Lithium-ion cells and Sodium-ion cells. Additionally, we also operate in B2B and B2C segment for trading and distribution of Electric Vehicle Chargers. Through our strong relationships with suppliers and customers, we have built a reliable and efficient custome. Our business is based on prudent inventory management, disciplined financial control, strict Quality Assurance Standards and a deep understanding of our customers' needs.

At present, our Company is the sole and exclusive distributor of Sodium-ion Cells in PAN India, for a well-established international Manufacturing Company i.e. Jianghu Highstar Battery Manufacturing Co., Ltd. specialized in the R & D, production, and sales of secondary chemical power and related compounds.

Our Company is procuring quality products of polymers and other petro chemincal producsts from well establisted vendors for stance "Lyondellbasell".

At present, our company is supplying the products to various customers through our stores located at following States:

Name of State	Location	No. of Stores	Products
Delhi*	Godown situated at Kh. No. 67/70, Ground Floor, Singhola, Near Marbel Pathar, Delhi-110040*	01	Polymers and Electric Vehicle Chargers
Gujarat	Warehouse no. 1, situated at Plot no. 1, Survey no. 156, Pragpar 1, Distt. Kachchh, Gujarat	01	Polymers
Maharashtra	Godown No. 18, Ground Floor, Parashnath Complex, Building A-8, Village Ovali, Tehsil Bhiwandi, Dist. Thane, Maharashtra	01	Polymers, Lithium-ion cells and Sodium-ion cells

The Lessor has extended the said tenure for a period of 2 months i.e. June 30, 2026. For further details, please refer to chapter titled **"Risk Factor" beginning on page no 23 of this Prospectus.*

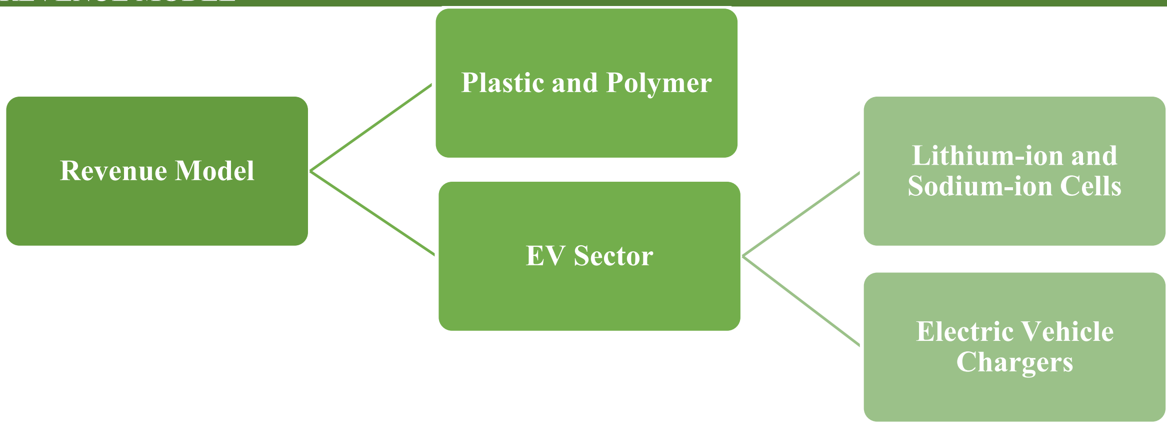
Our Company is certified with ISO 9001:2015, committed to ensuring traceability in our supply chain, which has become increasingly important in the global trade of polymers, Lithium-ion cells, Sodium-ion cells and Electric Vehicle Chargers. By adhering to good practices in procurement, storage, and transportation, we ensure that our product is delivered to the customers in timely manner. Our operations are also guided by our focus on sustainability and ethical trading. Our Company works closely with its alliance to adopt practices that align with environmental and social governance principles. This includes ensuring fair practices in sourcing and distribution. By integrating sustainability into our business model, we aim to contribute positively to the communities we operate in, while addressing the evolving expectations of our stakeholders.

The company is led by Promoters whose expertise stems from generations of family involvement in the plastics and petrochemicals trade, proudly representing the third generation in this family legacy. The foundation of our business was initially established in the year 1981, by the forefathers of our Promoters under the name M/s National Color Chem Corp, a partnership firm, which is specially engaged in the business of Polymers, Petrochemicals and synthetic Rubbers. In 2018, our Promoters established a new venture under the name, MM9 Polytrade Private Limited which further changed its name to Aureate Tradde Limited, led by Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah. Altogether, they bring over 28 years of combined experience in the plastic polymers and EV industry.

Our promoters are actively involved in the day-to-day operations of the Company, contributing their extensive business knowledge and leadership, which have been key to our sustained growth and success.

For further details of our promoters and our management, please see chapter titled ***"Our Promoters and Promoter Group"*** and ***"Our Management"*** on pages 184 and 169 of this Prospectus.

OUR REVENUE MODEL



KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in lakhs, except for percentage)

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[i]	10,183.01	17,440.60	17,074.81	20,900.48
Revenue CAGR (%)[ii]		(8.65)%		
Total Income[iii]	10,279.10	17,661.98	17,219.13	21,160.11
EBITDA[iv]	732.95	506.89	324.52	7.75
EBITDA Margin (%)[v]	7.20%	2.91%	1.90%	0.04%
EBITDA CAGR (%)[vi]	-	708.68%		
EBIT[vii]	681.21	435.27	276.41	(14.44)
ROCE (%)[viii]	25.07%	20.56%	17.87%	(0.91)%
Current Ratio (Times)[ix]	1.30	1.24	1.19	1.25
Operating Cash Flow[x]	(290.13)	(27.13)	(259.33)	(111.65)
PAT[xi]	435.77	257.42	144.72	112.86
PAT Margin (%)[xii]	4.28%	1.48%	0.85%	0.54%
Net Worth[xiii]	1,724.49	1,294.63	1,058.56	513.69
ROE/ RONW (%)[xiv]	28.87%	21.88%	18.41%	24.68%
EPS (Basic & Diluted)[xv]	4.80	2.83	1.60	1.25

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*

viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

OUR PRODUCTS

We are supplying a wide range of (i) Polymer and Petrochemical materials such as PVC Resins, PET Resins and Polyethylene (PE) with various grades such as LDPE, HDPE (ii) Lithium-ion and Sodium-ion cells and (iii) Lithium & Lead Acid Chargers and Electric Vehicle Chargers:

(i) Polyvinyl Chloride Resin, Pet Resin Bottle and LDPE, HDPE

Product Details	Application	Pictures
Polyvinyl Chloride Resin		

Product Details	Application	Pictures
PVC RESIN SG5	This is a standard general-purpose grade product suitable for applications like pipes, window profiles, and injection molding.	
PVC SUSPENSION RESIN H66	The product is commonly used for soft and semi-rigid products like films, sheets, hose, and wire and cable insulation.	
PVC SUSPENSION RESIN HS-1000R	This product is typical used for a general or pipe grade resin, suggesting good mechanical properties for applications like pipes and profiles.	
PVC RESIN DG-1000S	This is a general-purpose, suspension-grade PVC resin used for applications like pipes, profiles, and films.	
PVC SUSPENSION RESIN LS100H	This specific grade is a homopolymer PVC resin made for rigid extrusion applications such as pipes and window profiles, and it provides excellent mechanical properties.	

Product Details	Specification	Application	Pictures
Pet Resin Bottle			
Polyethylene Terephthalate (PET) Grade - WK-801	The IV is around \(0.80\) dL/g	This resin ideal for manufacturing bottles, particularly water bottles/ containers.	
Polyethylene Terephthalate (PET) Grade - WK-821	The IV is around \(0.84\) dL/g	This resin ideal for manufacturing bottles, particularly soda bottles/ containers.	
Product Deta	**Specification**	**Application**	**Pictures**
LDPE/ HDPE			
LUPOLEN 2421H	(1.9) g/10 min	Bags & Pouches, Hygiene Film	
HOSTALEN ACP 5831 D	(0.3) g/10min	Making it suitable for packaging and consumer goods like bottles, toys, and jerry cans.	

(ii) Lithium-Ion Cell

Product Details	Application	Pictures
Lithium-ion Cell 26650-5000 MAH 3.6V 1500 Life Time Cycles EV Grade A+ Grade > 5AH	Power backups/UPS, Laptops, and other commonly used consumer electronic goods	

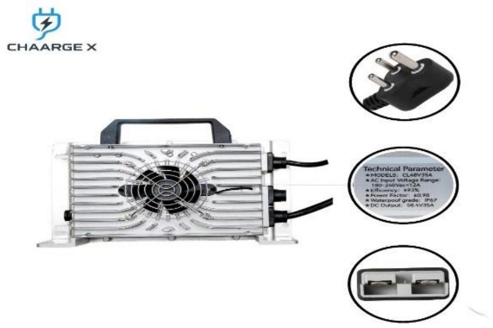
Product Details	Application	Pictures
IFPP40130220- 100AH Tapped Thread Terminal & Match Nut Bolts	Suitable for solar energy storage systems, electric vehicles, and uninterruptible power supplies	
Lithium LifePO4 Cell 32700 3.2V, 6000MAH	This battery is extensively used in EV batterty like electrical cycle, bike scooter cars etc.	
Lithium-ion Cell 32700	Primarily used in high-power and energy storage applications, particularly in electric vehicles (EVs) and solar energy systems.	
Lithium-ion Battery Cell 48174133, 3.2V, 86AH	Primarily used for high-capacity applications like electric vehicles (EVs) and energy storage systems	

(iii) Sodium Cell

Product Details	Manufacturer	Application	Pictures
Model: Sodium Ion Cell NACP71173208, 10 AH, 4000 Cycles, 3.45V Grade A cells.	JiangSu Highstar Baterry Manufacturing Co.Ltd.,	Two Wheeler Batteries and Solar Battery	

Product Details	Manufacturer	Application	Pictures
			

(iv) Lithium Battery Chargers

Model	Application	Pictures
48V4A/60V4A/72V4A *(Lead Acid Chargers)*	EV Two Wheeler	
48V20A/48V35A (IP 67)	EV Three Wheeler	
54.75V6A/71.4V6A *(Lithium Chargers)*	EV Two Wheeler	

SWOT ANALYSIS

STRENGTH	WEAKNESS
1. **Diversified Product Portfolio-** As our Company serves a broad product offering across different sectors, including polymers, petrochemicals, EV Vehicle chargers, lithium-ion and sodium-ion cells. This diversification allows us to tap into multiple high-growth industries, reducing dependency on any single market and ensuring stable revenue streams. 2. **Established Relationships with Suppliers and Customers-** Our Company has built strong, long-term relationships with suppliers and customers, which provides a competitive edge in terms of favorable terms, repeated business, and customer loyalty. These relationships help strengthenour reputation in the market. 3. **Adaptability and Flexibility-** Our Company has shown the ability to adapt by entering new and growing sectors like EV Vehicle chargers. This flexibility helps us stay competitive and prepared for future changes in technology and market demand.	1. **Dependence on Imports for Products-** We import our products from international manufacturers, which leads to higher costs due to import duties, shipping fees, and exchange rate fluctuations. This reliance on imports affects cost competitiveness and margins. 2. **Lack of Long-Term Contracts with Customers-** While we enjoy repeated business from many customers due to our long term relationships with them, the absence of long-term supply agreements or contracts may create uncertainties, especially in times of market volatility. It leaves our Company more vulnerable to customer base or shifts in demand. 3. **Dependence on External Manufacturing-** Our reliance on external suppliers for manufacturing could limit our ability to quickly respond to market changes or provide after sales support quickly.
OPPORTUNITIES	**THREATS**
1. **Backward-integration-** Our Company's plan to manufacture its own EV Vehicle chargers by setting up in-house production capabilities presents a significant opportunity to enhance cost efficiency, reduce reliance on imports, and improve profit margins. 2. **Growing Demand in the EV and Renewable Energy Sectors-** Due to the rapid growth in Electric vehicle (EV) and renewable energy storage sectors. As more Companies and industries are shifting towards electric mobility and clean energy, our Company is in strong position to take advantage of the increasing demand. 3. **Market Leadership in Domestic EV Vehicle Charging Infrastructure-** Due to growing emphasis on clean energy in India, the demand for EV Vehicle chargers is expected to surge. Our Company may move to local manufacturing under its own brand name which could provide a unique opportunity to establish market leadership in this segment, creating brand recognition. 4. **Strategic Partnerships and Expansion-** Our Company may form strategic partnerships with OEMs (Original Equipment Manufacturers), Energy companies, or Automotive companies to expand its reach in the energy storage and EV charging space.	1. **Intense Competition-** The market is becoming increasingly competitive, with both local distributors and international manufacturers competing for market share, leading to aggressive pricing strategies and a wide range of choices for customers. 2. **Supply Chain Disruptions-** Our reliance on international suppliers for materials and finished goods, exposes us to potential threat of supply chain disruptions. Global shortages, geopolitical tensions or natural disasters could significantly impact production schedules and product availability. 3. **Regulatory and Policy Risks-** Changes in government regulations, import duties, or local manufacturing incentives can directly impact our costs, profitability and ability to compete. For instance, changes in GST laws, import duties or subsidy schemes for electric vehicles and energy storage could disrupt business plans.

VERTICAL/ SEGMENT WISE REVENUE BREAKUP

OUR BUSINESS OPERATES UNDER THREE SEGMENTS:

PLASTIC AND POLYMERS

Our Company is engaged in the import and domestic trading of a wide range of polymer and petrochemical products, including PVC Resin, PET Resins, LDPE, HDPE, and other related grades.

Plastics and polymers form the backbone of modern industrial and consumer applications due to their versatility, durability, and cost-effectiveness. Depending on their chemical composition and processing, polymers can exhibit a wide range of mechanical, thermal, and chemical properties, making them suitable for various industrial applications.

Key polymers traded by our Company include:

- **Polyvinyl Chloride Resin:** Widely used in the construction sector for pipes, fittings, profiles, cables, and flooring due to its strength, corrosion resistance, and low cost.
- **Pet Resin Bottle:** Commonly used in manufacturing of bottles particularly water and beverage containers.
- **Low-Density Polyethylene (LDPE):** Known for its flexibility and moisture resistance, LDPE is used in Bags & Pouches, Hygiene Film.
- **High-Density Polyethylene (HDPE):** Valued for its rigidity and strength, HDPE is used in packaging and consumer goods like bottles, toys, jerry cans and household goods.

Target Industry:

a) Construction Industry
b) Packaging Industry
c) Automotive Industry
d) Chemicals Industry
e) Agriculture (films and sheets) Industry
f) Bottles and containers Industry
g) Textile fibers Industry

LITHIUM-ION AND SODIUM-ION CELLS

With the growing emphasis on clean energy and electric mobility, our Company has expanded into the trading division for lithium-ion *(Li-ion)* and sodium-ion *(Na-ion)* cells. These advanced battery technologies are being adopted across electric vehicles (EVs), stationary energy storage systems (ESS), portable electronics and other emerging segments.

Our Company has diversified into the trading of Lithium-ion and Sodium-ion cells to cater to the increasing demand from the electric vehicle (EV), renewable energy storage, and consumer electronics industries in India.

Lithium-ion cells *(Li-ion)* - They are widely used due to their high energy density, lightweight designs, and long life cycle, making them the preferred choice for EV batteries, portable electronics, and stationary energy storage systems.

Sodium-ion cells *(Na-ion)* - These are an emerging alternative to conventional lithium-based batteries, offering significant cost advantages due to the abundant and low-cost availability of sodium. They are well suitable for low-speed electric vehicles and large-scale energy storage systems. They provide high energy density, fast-charging capability, excellent thermal stability, superior low-temperature performance, and high integration efficiency, making them a promising solution for the next generation of sustainable energy applications.

Target Industry:

a) Electric Vehicles Industry
b) Consumers Electronics Industry
c) Renewable Energy and Energy Storage Industry

ELECTRIC VEHICLE CHARGERS

To complement our cell-trading business, Our Company has diversified into the distribution and trading of Eelectric chargers for two-wheelers and three-wheelers. The product portfolio includes AC and DC chargers, portable charging units and Energy Storage Solutions catering to OEMs and the retail market.

These products support the growing adoption of electric mobility by offering reliable, efficient, and user-friendly charging and storage solutions. Through this division, our Company aims to tap B2C markets and provide end-to-end energy support for EV users primarily Two-wheelers and Three-wheelers, ensuring enhanced convenience, faster charging, and improved energy management across diverse applications.

Target Industry:

a) Electric Vehicles (EV) OEM Industry
b) Retail Consumers
c) Energy Storage Solution users

Over the years, our Company has built relationships with reputed domestic manufacturers of EV products and international suppliers of Electric Vehicle Chargers, enabling us to source quality products and maintain a diversified product portfolio. These wide product range allows the Company to cater to a broad customer base across multiple industries.

Following are the segment-wise revenue break-up of our Company for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

(Figures in ₹ lakhs)

Sr. No	Vertical/ Segment	December 31, 2025	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
1.	Polymers and Petrochemicals	9,582.33	94.10	14,199.20	81.41	14,167.73	82.97	20,900.48	100.00
2.	Lithium-ion and Sodium-ion cells	403.62	3.96	3,047.21	17.47	2,654.76	15.55	-	
3.	Electric Vehicle Chargers	187.46	1.84	142.61	0.82	-	-	-	
4.	Miscellaneous*	9.60	0.10	51.58	0.30	252.33	1.48	-	-
Total		**10,183.01**	**100.00**	**17,440.60**	**100.00**	**17,074.81**	**100.00**	**20,900.48**	**100.00**

**In order to cater to our existing clients in our primary business, such as polymer, cells and chargers, the Company also supports their ancillary import requirements on a need-based basis. These are typically one-time or non-recurring orders, executed only against specific client requests. The products vary widely and have included items such as cranes, laptop bags, and household goods.*

GEOGRAPHY WISE REVENUE BREAKUP

(Figures in ₹ lakhs)

Geographical Locations	As at December 31, 2025	% of Revenue from Operations	As at March 31, 2025	% of Revenue from Operations	As at March 31, 2024	% of Revenue from Operations	As at March 31, 2023	% of Revenue from Operations
Delhi	64.64	0.63	882.65	5.06	772.30	4.52	843.35	4.04
Gujarat	5,949.44	58.43	6,987.65	40.07	7,366.97	43.15	4,781.47	22.88
Maharashtra	4,168.93	40.94	9,531.54	54.65	8,793.29	51.50	15,275.66	73.08
Uttar Pradesh	Nil	Nil	38.76	0.22	142.25	0.83	-	-
Total	**10,183.01**	**100.00**	**17,440.60**	**100.00**	**17,074.81**	**100.00**	**20,900.48**	**100.00**

Note:M/s Motilal & Associates LLP, Chartered Accountants has certified vide certificate dated May 13, 2026 having UDIN: 26179547ZQBNUI4786, have confirmed the Geography wise Break-up of our Company.

OUR COMPETITIVE STRENGTHS

Strategic location of our warehouses and depots

We are primarily involved in domestic B2B market for trading and distribution of polymer, petrochemicals, Lithium-ion cells and Sodium-ion cells. Additionally, we also operate in B2B & B2C segment for trading and distribution of EV Vehicle

Chargers. These products are imported through Indian ports including Mundra Port, Nhava Sheva Port and ICD Dadri Port and subsequently we store the same at our warehouses and depots and thereafter, sell them to manufacturers of finished plastic products, Companies engaged in EV sector and directly to our Customers.

Currently, our Company operates through 3 warehouses, primarily located at Maharashtra, Gujarat and New Delhi with well-established connectivity with road, rail and air transport networks, which reduces transportation cost, avoid spillages and facilitates distribution of our products to the high consumption regions. We believe that the strategic location of our warehouses and depots enables us to cater to a larger consumer base, maintain adequate inventory levels, reduce logistic costs and achieve economies of scale.

Experienced and Visionary Promoters

We are led by our experienced Promoters namely Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah, having knowledge and understanding of the Plastic and EV industry and have the expertise and vision to scale up our business. Our Promoters represent the third generation in the business of the Plastic and polymers industry. The foundation of our business was initially established by the forefathers of our Promoters under the name M/s National Color Chem Corp, a partnership firm, which is specially engaged in the business of Polymers, Petrochemicals and synthetic Rubbers.

Our Promoters have played a key role in guiding, developing, and growing our business. For details, relating to the experience of our Promoters, please see the chapter titled, ***"Our Promoters and Promoters Group"*** on page 186 of this Prospectus. The knowledge and experience of our Promoters and their continued engagement with clients, provides us with a significant competitive advantage as we grow our businesses. Furthermore, the industry specific expertise of our Promoters allows the long-term strategic direction of our business to be updated with the latest trends.

Stable financial performance

Our Company has demonstrated stable financial performance over the years with growth in terms of revenues and profitability. Over the last three financial years, we have focused our attention towards high customer retention, cost-efficient procurement, and strategic expansion into new product segments such as lithium-ion and sodium-ion cells, and EV charging solutions, which has resulted in an increase in our revenue from operations and profits. Our revenue from operations has grown from ₹ 20,900.48 lakhs in Fiscal 2023 to ₹ 17,074.81 lakhs in Fiscal 2024 and ₹ 17,440.60 lakhs in Fiscal 2025. The revenue from operations for the nine months period ended December 31, 2025 was ₹ 10,183.01 lakhs. Our profit after tax has marginally increased from ₹ 112.86 lakhs in the Fiscal 2023 to ₹ 257.42 lakhs in Fiscal 2025. The profit after tax for the period ended December 31, 2025 was ₹ 435.77 lakhs. The stable growth in revenue and profits enable us to fund our strategic initiatives such as diversification of products and pursuing the opportunities for growth.

The revenue growth of our Company for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(Figures in ₹ lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	10,183.01	17,440.60	17,074.81	20,900.48
Profit After Tax	435.77	257.42	144.72	112.86

Diversified Industry Presence

Our Company operates across multiple high-growth industries, such as polymer, petrochemicals, Lithium-ion cells and Sodium-ion cells and EV Vehicle Chargers. Our polymer and petrochemical products cater to diverse sectors such as construction, packaging, automotive and agriculture, while our energy storage and EV charging solutions serve the rapidly expanding electric mobility market. This diversified industry presence reduces our dependency on any single sector, enhances business stability, and allows us to capitalize on emerging opportunities across multiple value chains.

Long term relationship with clients

Our company generates its revenue from domestic operations. Through consistent communication and a customer-centric approach, we have built a strong and loyal client base that continues to provide us with repeated business for their requirements. Our long-standing relationships with customers have been a key driver of our growth.

Our commitments to quality and timely delivery have been instrumental in strengthening our customer relationships. Although we do not have formal long-term supply agreements, many of our customers continue to engage with us regularly, reflecting their confidence in our ability to deliver reliable products. This has helped us to maintain a long-term relationship with our customers and attract new clients through referrals and reputation. Further, the confidence and loyalty of our customers have also allowed us to secure orders from a diverse range of client base.

OUR BUSINESS STRATEGIES

1. *Expanding our market presence across India*

Our strategy for expanding our geographic presence and driving growth in domestic markets revolves around strengthening our existing operations and entering new regions. We are focusing on leveraging our understanding of the EV sector products, we identify emerging market opportunities and aim to increase our market share by enhancing our product offerings and expanding our distribution footprint across India. This includes optimizing supply chains and meeting the growing demand for EV sectors products across India.

Our growth depends on our ability of maintaining strong relationships with existing clients while actively acquiring new customers in untapped markets. Expanding into new geographies allows us to reach a wider customer base, engage with diverse regional markets, and address their unique requirements and preferences.

By extending our distribution network and sales channels, we aim to provide timely and efficient services to customers across different regions. Our focus on customer satisfaction, quality products, and reliable service helps us build long-term relationships, earn customer trust, and foster loyalty. A positive brand image reinforces customer trust and loyalty, driving repeat business and attracting new customers through word-of-mouth referrals.

2. *Maintaining edge over competitors*

Our strategy for maintaining a competitive edge focuses on continuously enhancing our operational capabilities and expanding our product offerings across plastics, polymers, Petro-chemicals, lithium-ion and sodium-ion cells, and electric vehicle (EV) charging solutions. As we grow, we focus on delivering high-quality products and timely services to our customers across diverse industries, including construction, packaging, automotive, agriculture, and the electric mobility sector. To sustain our market advantage, we focus on innovation, operational excellence, and a skilled workforce to ensure that our products meet stringent quality standards and are delivered on schedule. By adopting advanced processes, leveraging strategic supplier relationships, and staying ahead with industry trends, we remain agile, responsive and adaptable to changing market demands.

3. *Strengthen relationships with our existing customers and expand customer base:*

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. Our dedicated, focused approach, efficient and timely delivery of products have helped us to build strong relationships over a number of years.

4. *Volume-based Sales growth:*

As part of our growth strategy, we intend to focus on increase in volume of sales. As a trading company we want to focus on larger volume of sales and further addition of new products in our portfolio to achieve our targeted sales. We believe that cultivating and sustaining long-term and mutually beneficial relationships with our suppliers, customers, and employees will be instrumental in achieving our organizational objectives, driving sales growth and penetrating new markets.

5. *Backward Integration*

As part of our strategic growth initiatives, we have proposed to undertake backward integration by setting up our own manufacturing facility for Electric Vehicle (EV) chargers. Currently, we procure finished EV chargers from well-established International manufacturers and supply them to companies operating in the electric mobility sector. With the installation of manufacturing machinery and infrastructure, we intend to transition from a "***trading-based model***" to an ***"integrated manufacturing-cum-trading model"***, wherein we will import only the necessary raw materials and manufacture EV chargers domestically under our own brand name.

This initiative will enable us to introduce ***"Made in India"*** EV chargers since manufacturing the EV Vehicle charger will enhance cost efficiency by reducing our reliance on imports or procurement of raw maetrials from domestic market, optimizing our supply chain, and eliminating import duties on finished EV chargers.

At present, our Company has commenced sales of EV Vehicle chargers marking the first step towards establishing our position in the EV Solutions Segment. Depending on the success and scalability of this initiative, our Company may further expand into full-scale manufacturing of EV chargers in the near future. This backward integration strategy is aligned with our long-term objective of value addition, operational efficiency, and contribution to the Government of India's ***"Make in India"*** initiative, while positioning ourselves as a competitive and self-reliant player in the electric mobility ecosystem.

Percentage of our Top 10 Supplier for the respective years:

(₹ in lakhs, except for percentage)

Period	Total Cost of Purchase	Contributions by our Top 10 Suppliers	% of total Purchase
December 31, 2025	9,361.15	9,230.90	98.61
March 31, 2025	15,641.48	12,241.86	78.27
March 31, 2024	17,064.76	13,186.82	77.28
March 31, 2023	20,205.99	13,879.27	68.69

Note:M/s Motilal & Associates LLP, Chartered Accountants has certified vide certificate dated May 13, 2026 having UDIN-26179547FRUQGJ7808 has confirmed the Top 10 Suppliers & Customers of our Company.

For the period ended December 31, 2025:

(₹ in lakhs, except for percentage

Sr. No.	Particulars	Amount	% of Total Cost of Purchase	Location
1	Top Supplier 1	3,957.07	42.27	Hong Kong
2	Top Supplier 2	1,769.90	19.91	Hong Kong
3	Top Supplier 3	1,015.76	10.85	Dubai
4	Top Supplier 4	974.53	10.41	Taiwan
5	Top Supplier 5	936.00	10.00	Mumbai
6	Top Supplier 6	237.54	2.54	China
7	Top Supplier 7	166.17	1.78	China
8	Top Supplier 8	82.22	0.88	Maharashtra
9	Top Supplier 9	52.56	0.56	Gujarat
10	Top Supplier 10	39.15	0.42	Maharashtra
	Total	**9,230.90**	**98.61**	
	Total Purchases	**9,361.15**	**100.00**	

For the period ended March 31, 2025:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Cost of Purchase	Location
1	Top Supplier 1	4,651.67	29.74	New Delhi
2	Top Supplier 2	1,945.05	12.44	Taipei
3	Top Supplier 3	1,470.74	9.40	Hong Kong
4	Top Supplier 4	1,040.70	6.65	Hong Kong
5	Top Supplier 5	707.20	4.52	Maharashtra
6	Top Supplier 6	541.80	3.46	Maharashtra
7	Top Supplier 7	520.55	3.33	China
8	Top Supplier 8	492.14	3.15	Dubai
9	Top Supplier 9	487.85	3.12	Maharashtra
10	Top Supplier 10	384.15	2.46	Maharashtra
Total		**12,241.85**	**78.27**	
Total Purchases		**15,641.48**	**100.00**	

For the period ended March 31, 2024:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Cost of Purchase	Location
1	Top Supplier 1	4,799.75	28.13	Maharashtra
2	Top Supplier 2	2,258.98	13.24	Taipei
3	Top Supplier 3	1,692.22	9.92	Maharashtra
4	Top Supplier 4	1,130.21	6.62	Hong Kong
5	Top Supplier 5	981.00	5.75	Hong Kong
6	Top Supplier 6	798.71	4.68	Maharashtra
7	Top Supplier 7	446.33	2.62	Dubai
8	Top Supplier 8	405.82	2.38	Dubai
9	Top Supplier 9	366.81	2.15	Hong Kong
10	Top Supplier 10	307.00	1.80	Maharashtra
Total		**13,186.82**	**77.28**	
Total Purchases		**17,064.75**	**100.00**	

For the financial year ended March 31, 2023:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Cost of Purchase	Location
1	Top Supplier 1	2,498.73	12.37	Hong Kong
2	Top Supplier 2	2,472.01	12.23	Hong Kong
3	Top Supplier 3	2,469.44	12.22	Taipei
4	Top Supplier 4	1,643.15	8.13	Hong Kong
5	Top Supplier 5	1,555.55	7.70	Maharashtra
6	Top Supplier 6	963.28	4.77	Maharashtra
7	Top Supplier 7	799.71	3.96	Ajman- UAE
8	Top Supplier 8	514.50	2.55	Uttarakhand
9	Top Supplier 9	497.94	2.46	Maharashtra
10	Top Supplier 10	464.96	2.30	Dubai
Total		**13,879.27**	**68.69**	

Percentage of our Top 10 Customers of Total Sales for the respective years:

(₹ in lakhs, except for percentage)

Period	Revenue from Operations	Contributions of our Top 10 Customers	% of Revenue from operations
December 31, 2025	10,183.01	8,391.17	82.40
March 31, 2025	17,440.60	11,849.59	67.94
March 31, 2024	17,074.81	10,572.12	61.92
March 31, 2023	20,900.48	9,641.77	46.13

Note:M/s Motilal & Associates LLP, Chartered Accountants has certified vide certificate certificate dated May 13, 2026 having UDIN- 26179547FRUQGJ7808 has confirmed the Top 10 Suppliers & Customers of our Company.

For the period ended December 31, 2025

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of the Revenue from operations	Location
1	Top Customer 1	2,981.30	29.28	Maharashtra
2	Top Customer 2	954.88	9.38	Maharashtra
3	Top Customer 3	855.19	8.40	Maharashtra
4	Top Customer 4	836.16	8.21	Maharashtra
5	Top Customer 5	652.81	6.41	Gujarat

Sr. No.	Particulars	Amount	% of the Revenue from operations	Location
6	Top Customer 6	592.28	5.82	Maharashtra
7	Top Customer 7	571.66	5.61	Maharashtra
8	Top Customer 8	443.23	4.35	Delhi
9	Top Customer 9	251.86	2.47	Maharashtra
10	Top Customer 10	251.79	2.47	Delhi
Total		**8,391.17**	**82.40**	
Total Revenue from Operations		**10,183.01**	**100.00**	

For the period ended March 31, 2025

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of the Revenue from operations	Location
1	Top Customer 1	4,391.18	25.18	Maharashtra
2	Top Customer 2	1,330.70	7.63	Maharashtra
3	Top Customer 3	1,055.42	6.05	Maharashtra
4	Top Customer 4	975.64	5.59	Uttarakhand
5	Top Customer 5	818.94	4.70	Maharashtra
6	Top Customer 6	759.27	4.35	Haryana
7	Top Customer 7	679.35	3.90	Maharashtra
8	Top Customer 8	650.49	3.73	New Delhi
9	Top Customer 9	639.67	3.67	Gujarat
10	Top Customer 10	548.93	3.15	New Delhi
Total		**11,849.59**	**67.94**	
Total Revenue from Operations		**17,440.59**	**100.00**	

For the period ended March 31, 2024:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Revenue from operations	Locations
1	Top Customer 1	4,123.40	24.15	New Delhi
2	Top Customer 2	1,575.59	9.23	Maharashtra
3	Top Customer 3	1,086.96	6.37	Gujarat
4	Top Customer 4	971.96	5.69	Maharashtra
5	Top Customer 5	841.87	4.93	New Delhi
6	Top Customer 6	543.51	3.18	Maharashtra
7	Top Customer 7	433.92	2.54	Maharashtra
8	Top Customer 8	391.64	2.29	Gujarat
9	Top Customer 9	315.02	1.84	Maharashtra
10	Top Customer 10	288.25	1.69	Maharashtra
Total		**10,572.12**	**61.92**	
Total Revenue from Operations		**17,074.81**	**100.00**	

For the financial year ended March 31, 2023:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of the Revenue from operations	Location
1	Top Customer 1	2,037.84	9.75	Maharashtra
2	Top Customer 2	1,782.24	8.53	Gujarat
3	Top Customer 3	833.37	3.99	Maharashtra
4	Top Customer 4	798.22	3.82	New Delhi
5	Top Customer 5	781.54	3.74	Uttarakhand
6	Top Customer 6	742.81	3.55	Haryana
7	Top Customer 7	722.04	3.45	Maharashtra
8	Top Customer 8	707.88	3.39	New Delhi
9	Top Customer 9	637.07	3.05	Gujarat
10	Top Customer 10	598.76	2.86	Gujarat
Total		**9641.77**	**46.13**	
Total Revenue from Operations		**20,900.47**	**100.00**	

IMPORTS AND PROCUREMENT PROCESS

We import plastic granules, rechargeable lithium-ion, sodium-ion cells and electric chargers from international markets to maintain a steady supply chain. This helps us ensure consistent quality, offer a variety of products as per customer requirements, and take advantage of favorable pricing in both domestic and international markets.

The table set out below the details of purchase made for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except for percentage)

Particulars	As on December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Purchase	% of Total purchase	Purchase	% of Total purchase	Purchase	% of Total purchase	Purchase	% of Total purchase
Within India	4438.05	47.41	8,576.48	54.83	10,579.83	62.00	7,633.71	37.78
Outside India	4923.10	52.59	7,065.00	45.17	6,484.93	38.00	12,572.28	62.22
Total Purchase	**9361.15**	**100.00**	**15,641.48**	**100.00**	**17,064.76**	**100.00**	**20,205.99**	**100.00**

BUSINESS PROCESS FLOW

The key to our Company's business process is timely delivery and efficient logistics services from third parties.

We serve as an intermediary between international suppliers and domestic customers primarily manufacturers of finished plastic products and companies engaged in the electric mobility sector. Based on customer requirements, we supply different types of polymers, rechargeable cells, and electric batteries for two-wheeler and three-wheeler applications.

Process flow of our product wise *(consisting of procument and sale)* are mentioned herein below:

(i) Plastic and Polymers

Procument process:

Stage No.	Action/Event	Notes
1	Market & Order	Initial assessment and official Purchase Order (PO) placement.
2	Proforma Invoice (PI)	Details the goods, price, payment terms and delivery.

Stage No.	Action/Event	Notes
3	Advance Payment	Payment confirms the order and initiates production/ preparation.
4	Shipping	Material is manufactured, packaged, and loaded onto the vessel/carrier.
5	Balance Payment	Payment of the remaining amount, often triggered by proof of shipment (Bill of Lading).
6	Receive Documents	Buyer gets the Original Shipping Papers (BL, Invoice, Packing List, Certificate of Origin).
7	Cargo Arrival	Goods reach the designated Indian port.
8	Customs Clearance	Filing necessary import declarations and submitting original documents.
9	Duty & GST Payment	Payment of all mandatory import taxes and duties to the government.
10	Transport & Storage	Final haulage from the port to the warehouse for inventory.

Sales process:

Stage No.	Action/Event	Notes
1	Customer Offer	Presenting the material and price to the customer.
2	Negotiation	Agreeing on price, quantity, and delivery terms.
3	Sales Order (SO)	Formal document sent to the customer detailing the agreed terms.
4	SO Confirmation	Customer officially accepts the terms of the sale.
5	Logistics Arrangement	Transport arranged based on agreed Incoterm (e.g., Ex-Warehouse or Delivered).
6	Payment Received	Payment terms (Advance, During Loading, or Credit) are executed as per the Sales Order and negotiation.
7	Loading & Documentation	Material is loaded, and necessary documents like the Tax Invoice and E-way Bill are prepared.
8	Delivery	Material is transported and successfully delivered to the customer's warehouse.

(ii) Lithium-ion and Sodium-ion cells

Procument Process:

Phase 1: Order Confirmation and Manufacturer Procurement
1. Order Receipt & Negotiation: The process begins when the Customer places an Order. We respond by issuing and negotiating a Sales Order (SO) to formalize the terms.
2. Internal Procurement: Once the Customer confirms the SO, we place a corresponding Purchase Order (PO) with the Manufacturer and confirm the terms with them.
3. Advance Payments: Two advance payments occur simultaneously or near-simultaneously:
The **Customer remits an Advance Payment** (10% to 20% of the SO value) to Us.
We remit a corresponding Advance Payment to the Manufacturer.
4. Manufacturing & Dispatch: Upon receiving the advance payment, the Manufacturer begins production, packing and finally, dispatching the goods for shipment.

Phase 2: Shipping and Document Exchange
1. Draft Documentation: The Manufacturer shares the Draft Bill of Lading (BL) with Us for review and confirmation.
2. Final Manufacturer Payment: Once the Draft BL is confirmed, We pay the Balance Amount owed to the Manufacturer.
3. Original Documents: The Manufacturer releases the Original Shipping Documents (including the OBL) to Us.
4. Arrival: The material completes its transit and Arrives at the Indian Port.
Phase 3: Customs Clearance Decision Point
Upon arrival, we face a critical choice that dictates the logistics, tax payment, and final customer payment trigger:

Sales Process:

Step	Action	Description
A1	In-Bond Transfer	We execute an In-Bond Sale, transferring the material ownership to the Customer while the cargo is still under customs control at the port.
A2	Customer Balance Payment	The Customer pays the Remaining Balance of the SO amount to Us immediately after the Bond Sale is executed.
A3	Clearance by Customer	The Customer takes possession of the goods and proceeds to pay the requisite Customs Duty and IGST to clear the cargo.
A4	Delivery	The Customer then arranges the final transport of the material to their warehouse/factory.

Step	Action	Description
B1	Our Clearance	We clear the cargo on Our own name, paying the necessary Customs Duty and IGST.
B2	Inland Transport	Once the cargo is cleared by Customs, We arrange for inland transport to the Customer's designated location.
B3	Final Delivery	The material is delivered to the Customer's warehouse/factory.
B4	Customer Balance Payment	The Customer pays the Remaining Balance of the SO amount to Us upon successful delivery to their warehouse/factory.

COMPETITION

We operates in a highly competitive market, across multiple sectors, including polymers, petrochemicals, lithium-ion and sodium-ion cells and EV vehicle chargers. Our primary competitors include other distributors of polymer products and associated materials. In the rapidly growing EV segment, we also compete with companies supplying EV chargers and batteries.

We intend to continue competing and capturing market share, by focusing on efficient distribution, strong customer relationships, diverse range of products and commitment to high-quality products will help us stay ahead and continue to grow.

Our aim is to provide branded, standardized and uniform quality products at competitive prices to our consumers. There is no listed company which is dealing in similar business segments/ products as are our Company. However, since majority of our revenue of operations is derived from Polymers & other petro chemicals, thereby, we are considering Bhavik Enterprises Limited as our Peer Competitor. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

QUALITY ASSURANCE

We believe that quality is a paramount & pre-requisite for a positive consumer experience and long-term loyalty building in the market. This philosophy has formed the foundation of the expansion and diversification of our portfolio since our inception. We have been in the business of trading of polymers & other petro chemicals, Lithium-ion and Sodium-ion cells and Electric Vehicle Chargers and have successfully ventured and supplied quality of products to our customers. For products which are sourced by us from third party suppliers, for instance, we import Lithium-ion and Sodium-ion Cells which are BIS certified as per the guidelines of the Indian Government. We have a dedicated sourcing team and a product supervisor, which closely monitor the quality of such products.

PLANT & MACHINERY

Since we are engaged in the business of trading and distribution and not in the nature of manufacturing, plant and machinery is not applicable to our Company.

CAPACITY AND CAPACITY UTILIZATION

Since we are engaged in the business of trading and distribution and not in the nature of manufacturing concern with specific installed capacity, Capacity and Capacity utilization is not applicable to our Company.

RAW MATERIALS

Since we are engaged in the business of trading and distribution, we don't procure any raw materials from suppliers.

LOGISTICS

We hire outside companies to handle the transportation of materials coming into our warehouses, as well as the delivery of our products to customers, based on mutually agreed terms with our customers.

INVENTORY CONTRAL

We plan the inventory level of products on a monthly basis based on projected sales volumes and make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of goods at our various facilities. We maintain different inventory levels for products depending on lead time required to obtain additional supplies.

SALES & MARKETING

Our Company is having experienced Promoters and Sales & Marketing personnel having customer centric approach, whose main aim is to bring business for the organisation in a right full way. We are selling our product majorly within the northerm and western region of India.

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

HUMAN RESOURCES

Human resources are the most valuable asset for our organization. We strongly believe that our employees are the driving force behind the success of our business, and therefore, we have established a well-defined organizational framework.

The total strength of manpower as on April 30, 2026 was 13 employees *(including Executive Director, KMP, SMP and excluding Non-Executive Non-Independent Directors and Independent Directors)*. Category wise details are as under:

Department	No. of employees
Management	1
Sales & Marketing	2
Legal & Compliance	1
Accounts & Finance	4
Purchase & Logistics	3
Administrative	2
Total	**13**

As on the date of Prospectus, registration with Employee Provident Fund and Employee State Insurance is not applicable on our Company. However, the Company has registered with Employee State Insurance for future compliance, if any.

INSURANCE POLICIES

Sr. No.	Name of the Insurance Company	Type of Policy and its description	Policy No.	Sum Insured (₹ in lakhs)	Premium/ P.A (In ₹)	Validity
1.	Iffco-Tokio General Insurance Co. Ltd	Burglary and House Breaking Insurance Policy	44490902	1,700.00	31,858	From June 17, 2025 to June 16, 2026
2.	Iffco-Tokio General Insurance Co. Ltd	Bharat Laghu Udyam Suraksha *(For Stocks)*	12943183	1,700.00	4,10,729	From June 17, 2025 to June 16, 2026

END USER

We are primarily involved in domestic B2B market for trading and distribution of polymer, petrochemicals, Lithium-ion cells and Sodium-ion cells. Additionally, we also operate in B2B & B2C segment for trading and distribution of EV Vehicle Chargers.

RAW MATERIAL

As we are company engaged in service industry, the requirement of Raw Material is not applicable to that extent.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office and warehouses are situated at Maharashtra, Gujarat and New Delhi. Our offices are well equipped with computer systems and other facilities which are required for our business operations to function smoothly. These are well equipped with requisite utilities and facilities to ensure operational continuity and efficiency and includes the following:

1) Power & Fuel

The requirement of power at our Registered Office are met from Brihanmumbai Electricity Supply & Transport Undertaking.

2) Water

The requirement of water at our Registered Office and Warehouse are primarily for human consumption and daily office use. Adequate water supply arrangements is available at the premises through the local suppliers or authorities.

Our Company therefore has access to a reliable and uninterrupted water supply system, both through municipal sources and packaged drinking water, ensuring the well-being of its employees and compliance with workplace health and safety practices.

3) Information Technology

We believe that an appropriate information technology infrastructure is essential to support the growth of our business. Our IT systems help us efficiently manage various operations, including tracking government levies, procuring materials from international suppliers, recording sales, processing payments to suppliers, and managing receivables from customers.

We adopt efficiency enhancement cum automation activities to streamline operational processes. We undertake industry data analysis in decision making of our business activities. We have also digitalized and automated our key processes such as our billing processes, tracking government levies, procuring materials from international suppliers, recording sales, processing payments to suppliers and managing receivables from customers and order booking processes, which helps in easy information dashboards and effective management and decision-making. We believe that the resulting automation and transparency has strengthened the scalability of our operations and will help us in operational expansion and growth that we may undertake in the future.

HEALTH, SAFETY AND CERTIFICATIONS

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures adherence to legal mandates, certifications and the well-being of our workforce. Our safety measures encompass guidelines for offices, warehouses, accident reporting and workspace cleanliness.

We continue to ensure compliance with applicable regulations and other requirements in our operations. In light of our quality standards, we are accredited with the ISO 9001:2015 *(Quality Management System)*. This certificate is valid till November 10, 2028.

For further information, see ***"Key Industrial Regulations and Policies"*** on page 153 of this Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, if any for all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see ***"Government and Other Approvals"*** on page 217 of this Prospectus.

PROPERTY DETAILS

Property taken on Rent by our company:

S. No.	Particular of the property description	Name of Lessor	Interest with Company	Area *(sq. ft)*	Rent Amount *(In ₹)*	Tenure of Lease	Usage
1.	404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra-400021	Shimnit Finance and Investment Private Limited	Not Applicable	1,145 sq. ft	₹ 2,70,480/- per month for the first 12 months and ₹ 2,89,413/- per month for the next 12 months	From April 11, 2025 till April 10, 2027	Registered Office
2.	Warehouse no. 1, situated at Plot no. 1, Survey no. 156, Pragpar 1, Distt. Kachchh, Gujarat	M/s Vaibhav Laxmi Warehouse	Not Applicable	1,000 Sq. ft	₹ 12,000 per month	From December 15, 2025 till November 14, 2026	Warehouse
3.	Godown No. 18, Ground Floor Parashnath Complex, Building A-8, Village Ovali, Tehsil Bhiwandi, Dist. Thane, Maharashtra	M/s Vaibhav Laxmi Warehouse	Not Applicable	2,500 sq ft	₹ 33,500/- per month for the first 12 months, ₹ 35,000/- per month for the next 12 months.	From December 16, 2025 till December 15, 2027	Warehouse
4.	Godown situated at Kh. No. 67/70, Ground Floor, Singhola, Near Marbel Pathar, Delhi-110040	Mrs. Mamta	Not Applicable	5,348.16 sq. mtr.	₹ 44,100 per month	From June 01, 2025 to April 30, 2026*	Warehouse

The Lessor has extended the said tenure for a period of 2 months i.e. June 30, 2026. For further details, please refer to chapter titled **"Risk Factor" beginning on page no 23 of this Prospectus.*

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Prospectus, our Company does not have any existing or pending export obligations.

INTELLECTUAL PROPERTIES

As on the date of this Prospectus, our Company does not have any registered trademark.

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.aureatetradde.in	Key-Systems GmbH/ 269	26/07/2023	26/07/2026

COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 217 of this Prospectus.

LAWS IN RELATION TO OUR BUSINESS

The Recycled Plastics Manufacture and Usage Rules, 1999

The Recycled Plastics Manufacture and Usage Rules, 1999, are a set of rules that govern the manufacturing, use, and disposal of recycled plastics in India. The rules were introduced by the Government of India to reduce plastic waste and promote the use of recycled plastics. Manufacturers must register with the Central Pollution Control Board (CPCB) to produce recycled plastic products. Recycled plastic containers must be clearly labelled to indicate the recycling process. The State Pollution Control Boards enforce the rules for manufacturing and recycling, while the District Collector/Deputy Commissioner enforces the rules for use, collection, and disposal. These rules include restrictions on the use of recycled plastic for food packaging, and requirements for labelling and thickness of plastic products.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.***Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975:

The Maharashtra State Tax on Professions, Trades, Callings, and Employment Act, 1975 was enacted by the Government of Maharashtra to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Maharashtra. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976:

The Gujarat State Tax on Professions, Trades, Callings, and Employment Act, 1976 was enacted by the Government of Gujarat to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Gujarat. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999 and the Designs Act, 2000 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("**TRIPS**"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the of that substance, or

The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

GENERAL CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labthe legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Stamp Act

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for operating eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

The Prevention of Black Marketing and Maintenance of Supplies Act, 1980 (commonly known as the Black-Marketing Act) is a law enacted by the Government of India to curb black marketing, hoarding, and profiteering in essential commodities. The primary objective of the Act is to ensure the availability of essential goods and services at fair prices, prevent artificial scarcity, and protect consumers from exploitation.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops an establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' StateInsurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record- keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resource for Environmental Conservation

Plastic Waste Management Rules, 2016

The guidelines seek to promote development of new alternatives to plastics and provide a roadmap for businesses to move towards sustainable plastic packaging. The guidelines provide a framework to strengthen the circular economy of plastic packaging waste. A circular economy depends on reuse, sharing, repair, refurbishment, re-manufacturing, and recycling of resources to create a closed-loop system, minimising the use of resources, generation of waste, pollution and carbon emissions.

It mandates the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste.

Extended Producers Responsibility (EPR) regime is implemented in Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal (such ascoprocessing/Waste-to-energy/Plasticto-oil/roadmaking/industrial-composting).In order to streamline implementation process of EPR, the Ministry of Environment, Forest and Climate Change, Government of India, in its fourth Amendment to the Plastic Waste Management Rules, dated February 16, 2022, notified ‘Guidelines on Extended Producer Responsibility for Plastic Packaging’ in the Schedule II of the Rules. As per these guidelines, Producers, Importers and Brand Owners (PIBOs) shall have to register through the online centralized portal developed by the Central Pollution Control Board (CPCB).

The portal has been developed to register PIBOs who are operating in more than two States with CPCB and those operating in one or two States/UTs shall be registered with the concerned State Pollution Control Boards (SPCBs). PWPs shall also have to register with the concerned SPCB/PCC in accordance with the provisions of the Section 13(3) of the Plastic Waste Management Rules, 2016 on this centralized portal developed by CPCB. The EPR Portal for Plastic Packaging provides provision for registration of PIBOs/ PWPS in accordance with the notified EPR Guidelines. The portal will help in improving accountability, traceability and transparency of fulfilment of EPR Obligations. The portal is planned to have seven modules, which allows registration of PWPs and PIBOs, issue certificates by PWPs & exchange of credits, allows real-time monitoring of transactions between PIBOs and PWPs, allows levy of environmental compensation and provides system generated reports and facilitates filing of annual returns for the stakeholders.

Battery Waste Management Rules, 2022

The Battery Waste Management Rules, 2022, aim to ensure environmentally sound management of waste batteries by regulating their collection, recycling, and disposal. These rules mandate Extended Producer Responsibility (EPR), making manufacturers, importers, and assemblers responsible for the lifecycle management of batteries. Companies must ensure proper collection and recycling of used batteries, maintain records of waste batteries handled, and adhere to prescribed safety and environmental standards to minimize environmental and health risks. This regulatory framework promotes sustainable practices and helps mitigate the environmental impact of battery waste.

INDUSTRIES SPECIFIC LAWS

The Explosives Act, 1884, and Petroleum Act, 1934:

These acts regulate the handling, storage, and transportation of hazardous chemicals and materials. Companies handling such materials must obtain the necessary licenses and adhere to stringent safety protocols to prevent accidents.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These rules govern the generation, handling, storage, and disposal of hazardous waste. Companies must obtain authorization from the SPCB to manage hazardous waste and comply with prescribed safety measures. Companies are required to maintain detailed records of hazardous waste, including its generation, storage, transportation, and disposal. A manifest system must be used to track the movement of hazardous waste. The rules also regulate the import and export of hazardous waste. Companies must comply with international conventions and obtain prior approval from the MoEF&CC for such activities.

Legal Metrology Act, 2009

The Legal Metrology Act ensures accurate measurement and labeling of products. Companies must comply with standards for weights and measures, ensuring that consumers receive accurate information about the quantity of goods they purchase. The Act mandates regular inspections by the Legal Metrology Department to ensure compliance. Non-compliance can result in fines, product recalls, or legal action.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Sakshya Adhiniyam, 2023

The Transfer of Property Act, 1882

The Sale of Goods Act, 1930

The Registration Act, 1908

The Electricity Act, 2003

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991
The Unorganised Workers Social Security Act, 2008

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name of ***"MM9 Polytrade Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2018. Subsequently, the name of our Company was changed to ***"Aureate Tradde Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Aureate Tradde Private Limited"*** *to* ***"Aureate Tradde Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025. The Corporate Identification Number (CIN) of our Company is U52609MH2018PLC312471.

Initial Subscribers to the Company:

Mrs. Kalash Kevin Shah and Mr. Karron Shah were the initial subscribers to the Memorandum of Association.

Our Company is Promoted by Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah having aggregate experience of over 28 years.

Overview of Business

We are engaged in trading, distribution, and supply of industrial and technological materials across three key business verticals:

(i) Polymers and Petrochemicals;
(ii) Lithium-ion and Sodium-ion Cells, and;
(iii) Electric Vehicle Chargers

Our company's business operates on ***"Inventory-based model"***, which means we purchase and maintain stock in advance, enabling us to efficiently serve a wide array of customers, including small, medium, and large enterprises. By offering a diverse range of products, we cater to wide range of customer base and increase our ability to meet the varied needs of the industries we serve.

Our operational model relies primarily on rented warehouse facilities, our inventory management strategy is built on strong partnership and stringent reconciliation protocols. The physical control and management of all polymer and cell inventory are the direct responsibility of the Warehouse Company operating the rented facility. This includes material receipt, storage, handling, picking, and dispatch. We rely on the Warehouse Company's systems to ensure inventory updates are regularly provided and maintained. Our internal stock records *(the "stock in our books")* are consistently updated and tallied against the physical stock counts reported by the warehouse company. This ongoing reconciliation process is mandatory to ensure that the physical inventory matches the quantities reflected in our ledgers and financial statements, providing us with accurate, validated stock data without maintaining proprietary storage infrastructure.

Our product portfolio comprises essential materials for key industries such as polymers and petro chemicals, electric mobility. These materials are vital for the production or manufacturing of plastic goods, electric vehicle (EV) components, and E-mobility infrastructure. Recently, we have expanded our offerings to include sodium-ion cells— an emerging next-generation technology that provides faster charging, enhanced safety, and improved thermal performance compared to conventional lithium-ion batteries. Sodium-ion cells are increasingly being recognized as an optimal choice for two- and three-wheeler EV applications, where rapid charging and cost-efficiency are important considerations.

Our Company imports these materials from well-established international manufacturers, stores them at our warehouses and depots, and distributes them within India as per prevailing market price. Our customer base includes manufacturers of plastic products, companies engaged in the electric two-wheeler and three-wheeler ecosystem and businesses involved in E-mobility infrastructure, such as electric vehicle chargers.

At present, we are primarily involved in domestic B2B market for trading and distribution of polymer, petrochemicals, Lithium-ion cells and Sodium-ion cells. Additionally, we also operate in B2C segment for trading and distribution of EV Chargers. Through our strong relationships with suppliers and customers, we have built a reliable and efficient distribution network that ensures timely delivery of our products. Our business is based on prudent inventory management, disciplined financial control, strict Quality Assurance Standards and a deep understanding of our customers' needs.

At present, our Company is the sole and exclusive distributor of Sodium-ion Cells in PAN India, for a well-established international Manufacturing Company specialized in the R&D, production, and sales of secondary chemical power and related compounds.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no.130, 105, 171, 194 and 197 respectively of this Prospectus.

Address:

Registered Office	404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra-400021

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To
April 11, 2022	51, 5th Floor, Plot No.226, Bajaj Bhavan, Barrister Rajani PatelMarg Nariman Point, Mumbai City, Maharashtra-400021	404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra-400021

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
August 03, 2019	Incorporation of our Company as Private limited Company under the provisions of Companies Act, 2013.
July 14, 2023	Name Change of our Company from ***"MM9 Polytrade Private Limited"*** **to** ***"Aureate Tradde Private Limited"***
February 10, 2025	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from ***"Aureate Tradde Private Limited"*** to ***"Aureate Tradde Limited"***

ACCREDITATIONS

The table below sets forth some of the accreditation received by our Company:

Sr. No.	Accreditations
1.	ISO 9001:2015- Quality Management System

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, barter, exchange, port transfer, SEZ transfer, pledge, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere and to act as general traders, commission agents, sub-agents, distributors, consignors, jobbers, brokers, concessionaires, general order suppliers of products, commodities, material manufactured, semi manufactured, raw materials supplied by any*

company, firm, association of persons, body corporate, whether incorporated or not, individuals, government, semi-government or any local authority and legally permissible in any form or shape including but not limited to all the major plastics such as polypropylene (PP), low density polyethylene, linear low density polyethylene, high density polyethylene, PVC, TAFMERTM, alphaolefin, copolymer, metallocene, LLDPE, metallocene HDPE, polyamide (PA), polyoxymethylene (POM), acrylonikile butadiene styrene (ABS), thermoplastic elastomer (TPE), thermoplastic polyurethane (TPU), ethylene vinyl acetate (EVA), polybutylene terephthalate (PBT), ethylene vinyl alcohol (EVOH) and tie layer resins, fertilizers, aromatics, chemicals or any combination thereof.

2. *The Company shall also manufacture, produce, import, export, and distribute polyester chips (PET resin), particularly for bottle-grade applications, for use in the production of plastic containers, packaging materials, textiles, and other related products. Additionally, the Company shall engage in the design, manufacture, import, export, and trade of mobile cranes, including hydraulic cranes, crawler cranes, and truck-mounted cranes, along with all related accessories and equipment for construction, lifting, and heavy-duty industrial applications. The Company shall also manufacture, design, assemble, import, export, distribute, and trade in portable lithium cells and lithium-ion batteries and batteries for use in a variety of industries, including electronics, electric vehicles, and other power storage solutions. Furthermore, the Company shall engage in the development, design, production, and trade of electric vehicle (EV) chargers, including fast chargers, home chargers, commercial chargers, and related components for electric vehicles and other rechargeable battery-powered transport solutions. In addition, the Company shall manufacture, import, export, distribute, and deal in all other electrical products and chargers, including power adapters, electrical connectors, wiring systems, and other electrical components for residential, commercial, and industrial use. The Company may also provide consultancy, engineering solutions, and technical services related to these products, and offer repair, maintenance, and after-sales services for all such goods. The Company shall further engage in research, design, and innovation related to these fields, ensuring sustainability through recycling and responsible disposal of products, and complying with environmental regulations. Moreover, the Company shall be involved in the import, export, and distribution of these products globally, in accordance with international trade laws and industry standards.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
March 01, 2021	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from ₹ 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- each to ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- each
June 05, 2023	EGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association was amended to reflect the change in name from ***"MM9 Polytrade Private Limited"*** to ***"Aureate Tradde Private Limited".***
February 10, 2025	EGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association of our Company was amended to reflect the change of name pursuant to conversion of the Company into Public Limited Company.

Date of Meeting	Type	Nature of Amendment
March 29, 2025	EGM	**Alteration in Object Clause:** Clause III (a) of the Memorandum of Association was amended to add the below mentioned sub-clause (ii) after existing sub-clause (i): *The Company shall also manufacture, produce, import, export, and distribute polyester chips (PET resin), particularly for bottle-grade applications, for use in the production of plastic containers, packaging materials, textiles, and other related products. Additionally, the Company shall engage in the design, manufacture, import, export, and trade of mobile cranes, including hydraulic cranes, crawler cranes, and truck-mounted cranes, along with all related accessories and equipment for construction, lifting, and heavy-duty industrial applications. The Company shall also manufacture, design, assemble, import, export, distribute, and trade in portable lithium cells and lithium-ion batteries and batteries for use in a variety of industries, including electronics, electric vehicles, and other power storage solutions. Furthermore, the Company shall engage in the development, design, production, and trade of electric vehicle (EV) chargers, including fast chargers, home chargers, commercial chargers, and related components for electric vehicles and other rechargeable battery-powered transport solutions. In addition, the Company shall manufacture, import, export, distribute, and deal in all other electrical products and chargers, including power adapters, electrical connectors, wiring systems, and other electrical components for residential, commercial, and industrial use. The Company may also provide consultancy, engineering solutions, and technical services related to these products, and offer repair, maintenance, and after-sales services for all such goods. The Company shall further engage in research, design, and innovation related to these fields, ensuring sustainability through recycling and responsible disposal of products, and complying with environmental regulations. Moreover, the Company shall be involved in the import, export, and distribution of these products globally, in accordance with international trade laws and industry standards.*
April 25, 2025	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- each to ₹ 13,00,00,000 (Rupees Thirteen Crores only) divided into 1,30,00,000 Equity Shares of ₹ 10/- each

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through Equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 72 of the Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 209 of this Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 10 (ten) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 72 of the Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 171 of the Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

As of the date of this Prospectus, our Company does not have any significant financial or strategic Partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled **"*Our Business*"** beginning on page no 130 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, Our Company has not entered into any material agreement / contract as on the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages no 130, 197, and 95 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page no 171 and 72 of the Prospectus respectively.

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OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Prospectus, our Board comprises of 04 (Four) Directors which includes 1 (one) Managing Director, 1 (one) Non- Executive Director, 2 (two) Non-Executive Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Kalash Kevin Shah **DIN:** 07611397 **Designation:** Managing Director **Age:** 37 years **Date of Birth:** August 08, 1988 **Father Name:** Mr. Raj Kantilal Shah **PAN:** BJIPS9878L **Nationality:** Indian **Address:** Flat No. 4006, The Imperial North Tower, Near A.C. Market, Tardeo Mumbai, Tulsiwadi, Maharashtra-400034 **Experience:** More than 14 years **Occupation:** Business **Qualification:** Master of Science in Advance Marketing Management from Lancaster University **Current Term:** For a period of 3 years w.e.f March 26, 2025 and liable to retire by rotation **Date of initial Appointment:** August 03, 2018	**Directorships in Other Companies and LLP** a) Chaargex Volt Technologies Private Limited **Partnerships in LLP:** a) Mix Media Signages LLP b) Tyro Industries LLP c) Threeofakind Enterprises LLP d) Devmukti Industries LLP **Other Partnerships:** Nil
Punit Devendrabhai Shah **DIN:** 08638245 **Designation:** Non-Executive Non-Independent Director **Age:** 42 years **Date of Birth:** May 12, 1984 **Father Name:** Devendra Manilal Shah **PAN:** AXGPS8243Q **Nationality:** Indian **Address:** Mona Park Society, Near Vastrapur Railway Crossing Jivraj Park Road, Vejalpur, Jivraj Park, Ahmadabad City, Ahmedabad, Gujarat- 380051 **Experience:** More than 14 years **Occupation:** Business **Qualification:** Bachelor of Commerce, Executive Masters in Business Administration, Mastering Sales, Diploma in International Trade Management **Current Term:** Form March 26,2025 and liable to retire by rotation **Date of initial Appointment:** December 30, 2019	**Directorships in Other Companies** a) Manibhadra Polyarc Private Limited b) Triliance Polymers Limited **Partnerships in LLP:** a) Mix Media Signages LLP b) Tyro Industries LLP **Other Partnerships: Nil**
Kiran Rani **DIN:** 10886195 **Designation:** Non-Executive-Independent Director **Age:** 41 years **Date of Birth:** 05/10/1984 **Father Name:** Krishan **PAN:** CVZPR7425L **Nationality:** Indian **Address:** Gumthala Rao (21), Ambala, Yamuna Nagar, Haryana-135133 **Experience:** 7 years **IDDB-** IDDB-NR-202501-068513 **Occupation:** Service	**Directorships in Other Companies and LLP-** Nil **Partnerships:** Nil **Other Partnerships-** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Qualification: Bachelor's degree in Arts and Master's degree in Arts specializing in Economics **Current Term:** For a period of 5 years w.e.f. March 26, 2025 **Date of Appointment:** March 26, 2025	
Preeti Sethi **DIN:** 10926123 **Designation:** Non-Executive-Independent Director **Age:** 31 years **Date of Birth:** 28/11/1994 **Father Name:** Naresh Kumar **PAN:** MRXPS7793C **Nationality:** Indian **Address:** A-12 1st Floor, Subhadra Colony Sarai Rohilla, Saraswati Vihar, Onkar Nagar, Delhi-110035 **Experience:** More than 4 years **IDDB:** IDDB-DI202505-069620 **Occupation:** Services **Qualification:** Company Secretary from Institute of Company Secretaries of India **Current Term:** For a periof of 5 years w.e.f. January 25, 2025 **Date of Appointment:** March 26, 2025	**Directorships in Other Companies** a) Kalana Ispat Limited **Partnerships in LLP:** Nil **Other Partnerships-** Nil

Brief profile of our directors:

1. **Kalash Kevin Shah,** aged 37 years is a seasoned entrepreneur with more than a decade of comprehensive experience in the Polymers, Mobile Cranes, Portable Lithium Batteries, Electric Vehicle (EV) Chargers, and various other Electrical Products and Charging Solutions sectors. As the Promoter and Managing Director of Aureate Tradde Private Limited, she has played a crucial role in shaping the company's strategic direction and spearheading its diversification into new business segments. With over 14 years of experience in the polymer trading industry, Ms. Shah possesses deep expertise in strategic procurement, operations management, and business expansion. Her leadership has been instrumental in Company's growth trajectory, enhancing operational efficiency, and strengthening the company's position as a leading player in its industry.

2. **Punit Devendrabhai Shah,** aged 42 years serves as the Promoter and Non-Executive Director of the Company, bringing with him extensive experience and entrepreneurial insight. He began his professional journey at a young age, taking on key responsibilities in business development and demonstrating exceptional drive and leadership potential early in his career. Over the years, Mr. Shah has played a pivotal role in shaping the company's strategic direction. His expertise spans Sales and Marketing, Procurement, and Business Management, where he continues to oversee and enhance the company's market growth and brand presence. Renowned for his strong business acumen and commitment, Mr. Shah's multifaceted contributions have been instrumental in advancing the company's objectives and strengthening its competitive position in the industry. His early and continued involvement in the company's strategic affairs highlights his dedication to organizational excellence and long-term success.

3. **Kiran Rani,** aged 41 years has been appointed as an Independent Director of our Company bringing with her a strong academic foundation and extensive professional expertise. She holds a Bachelor of Arts and a Master's degree in Economics from Kurukshetra University, with specialization in Economics. With a wealth of experience in the field of economics and business strategy, Ms. Rani provides valuable insights to the Board on key matters influencing the Company's commercial and financial strategy. Her analytical approach and deep understanding of economic principles enable her to contribute effectively to strategic planning, policy formulation, and financial governance. Ms. Kiran Rani's appointment underscores the Company's commitment to maintaining a high standard of corporate governance through the inclusion of seasoned professionals on the Board. Her guidance plays a pivotal role in ensuring sound decision-making, financial prudence, and sustainable growth.

4. **Preeti Sethi** aged 31 years, is an Independent Director on our Board. She has completed the course of Company Secretary from Institute of Company Secretaries of India. She has immense exposure in ensuring regulatory compliance and conducting due diligence for fulfilling corporate governance requirements. She has experience of more than 4 years in the field of corporate laws, SEBI laws etc. She contributes to strengthening the Company's governance framework.

Confirmations

As on the date of this Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.

c) None of our Directors are categorized as a wilful defaulter or fraudlent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Kalash Kevin Shah	Cousin Sister of Punit Devendrabhai Shah
2.	Punit Devendrabhai Shah	Cousin Brother of Kalash Kevin Shah

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to Special resolution passed at Extra Ordinary General Meeting of our Company held on October 31, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and Articles of Association, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 crores (Rupees One Hundred crore Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no 276 of this Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the

Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

The following compensation has been approved for Managing Director

Kalash Kevin Shah: Managing Director

Pursuant to the resolutions passed by our Board on March 26, 2025 and our Shareholders on March 29, 2025, Mrs. Kalash Kevin Shah was re-designated as Managing Director for a period of 3 (Three) Years with effect from March 26, 2025 at a remuneration, which is to be given by way of salary, perquisites and allowance or any other combination thereof which shall not exceed ₹ 50.00/- Lakhs Per Annum.

Particulars	Kalash Kevin Shah
Appointment/ Change in Designation	March 26, 2025
Current Designation	Managing Director
Remuneration	Remuneration by way of salary, perquisites and allowances not exceeding Rs. 50 Lakhs (Rupees Fifty Lakhs Only) per annum during the said period of 3 years subject to variation/ revision as may be considered by the Board of Directors from time to time
Compensation paid from April 01, 2024 to March 31, 2025	₹ 50 Lakhs

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed ₹ 1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated October 10, 2025 for the payment of an amount not exceeding ₹ 1,00,000 (Rupees One Lakh Only) as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2024-25, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Kalash Kevin Shah	79,95,984	87.99
2.	Punit Devendrabhai Shah	2,39,000	2.63

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 171 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 208 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Annexure 26 - Related Party Disclosure"*** beginning on page no 171 and 194 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

None of our Directors do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, none of our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no 194 of this Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Preeti Sethi	January 01, 2025	Appointed as Non-Executive-Independent Director
2.	Kiran Rani	March 26, 2025	Appointed as Non-Executive-Independent Director
3.	Kalash Kevin Shah	March 26, 2025	Re-designated as Managing Director
4.	Punit devendrabhai Shah	April 30, 2025	Re-designate as Non-Executive Director

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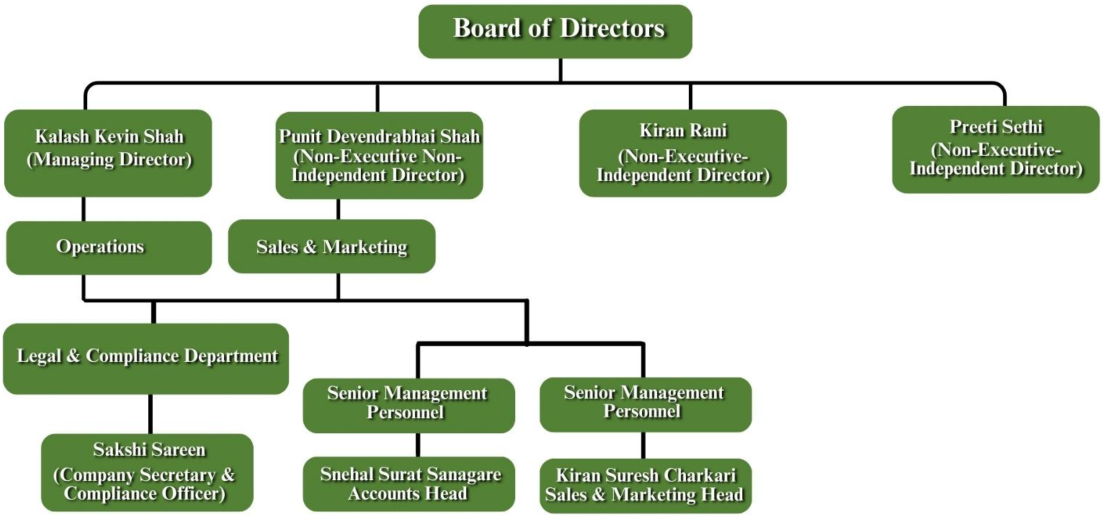
MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

Details of the Committees as on the date of this Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on October 10, 2025 has constituted an Audit Committee **("Audit Committee")** in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Preeti Sethi	Non-Executive & Independent Director	Chairperson
Kiran Rani	Non-Executive & Independent Director	Member
Kalash Kevin Shah	Managing Director	Member

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on October 10, 2025, has constituted the Nomination and Remuneration Committee **("NRC Committee")** in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Preeti Sethi	Non-Executive & Independent Director	Chairperson
Kiran Rani	Non-Executive & Independent Director	Member
Punit Devendrabhai Shah	Non-Executive & Non- Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;

9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on October 10, 2025, has approved the constitution of the Stakeholders Relationship Committee **("SRC Committee")** in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Name of the Director	Nature of Directorship	Status in the Committee
Kiran Rani	Non-Executive & Independent Director	Chairperson
Preeti Sethi	Non-Executive & Independent Director	Member
Kalash Kevin Shah	Managing Director	Member

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, however one Independent Director shall present in the meeting.

C. Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.

6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;

8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;

9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted at their meeting held on October 10, 2025 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on October 10, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Compensation paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Mrs. Kalash Kevin Shah **Designation:** Managing Director **Educational Qualification:** Master of Science in Advanced Marketing Management from Lancaster University **Term of office:** 3 years w.e.f. March 26, 2025	37	March 26, 2025	50.00	14+	Excell Worldwide DMCC
Mr. Sahil Merchant **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce and Masters of Commerce **Term of office:** W.e.f. March 26, 2025	41+	March 26, 2025	3.37	20+	Independet Consultant
Ms. Sakshi Sareen **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary from Institute of Company Secretaries of India **Membership No.** A53583 **Term of office:** W.e.f. November 15, 2025	33+	November 15, 2025	Nil	7+	Silky Overseas Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Mrs. Kalash Kevin Shah-** For details**,** please refer to section ***"Brief Profile of our Directors"*** beginning on page no171 of this Prospectus.

2. **Mr. Sahil Merchant,** aged 41+ years, is the Chief Financial Officer of our Company. He holds Bachelors in Commerce and Masters in Commerce. He has experience of over 20 years in Accounts and Finance which plays an instrumental and vital role in financial planning and decision making of our Company. Mr. Sahil has garnered experience in finance related matters while working with various entities. He is associated with our Company since March 26, 2025.

3. **Ms. Sakshi Sareen**, aged 33+ years, is the Company Secretary and Compliance Officer. She has over 7 years of distinguished experience in Corporate Governance and legal functions pertaining to Listing including Corporate Affairs and Governance; Possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations.

SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Overall experience (in years)	Previous Employment
Ms. Kiran Suresh Charkari **Designation: Sales and Makrketing Head** **Educational Qualification:** Bachelor of Commerce, Universty of Mumbai	34	November 15, 2025	13+	Muthoot Exim Pvt. Ltd.

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Overall experience (in years)	Previous Employment
Ms. Snehal Suraj Sangare **Designation: Accounts Head** **Educational Qualification: Bachelor of Commerce, Masters of Commerce and** Masters in Business Administration in finance	28	November 15, 2025	8+	Samir Bhagat & Co.

The brief profile of our Senior Management Personnel (SMP) are as follows:

1. **Kiran Suresh Charkari**, aged 34, has over 13 years of experience in the in sales, marketing, branding, and production management. Prior to joining our Company, he was associated with Muthoot Exim Pvt. Ltd. and Mangalam Organics Ltd., where he handled responsibilities such as coordination with logistics vendors, vendors site visits, negotiating and sales planning. Further, he is associated with our Company since February 25, 2021 and currently, he has been re-designated as a Senior Management Personnel of our Company w.e.f November 15, 2025.

2. **Snehal Suraj Sangare**, aged 28, has over 8 years of experience in the field of accounting and finance, including budgeting, forecasting, financial reporting, accounts payable and receivable management, and analytical review of financial data. Prior to joining our Company, he was associated with Samir Bhagat & Co. and J-SIL Trading Corporation, where he gained experience in financial planning, variance analysis, preparation of financial statements, and working with accounting software. Further, he is associated with our Company since December 08, 2020 and currently, she has been re-designated as a Senior Management Personnel of our Company w.e.f November 15, 2025.

We confirm that:

a. All the persons named as our Senior Management Personnel and Key Managerial Personnel above are the permanent employees of our Company.
b. None of our KMPs / SMPs are part of the Board of Directors
c. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended December 31, 2025.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.
f. that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
g. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
h. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
i. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
j. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
k. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel/ Senior Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Payment of benefits to KMP & SMP of our Company *(non- salary related)*

Except as disclosed in this Prospectus and any statutory payments made by our Company to its KMP and SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP and SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between KMP's and SMP

None of our KMP's and SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Kalash Kevin Shah	March 26, 2025	Re-designated as Managing Director
2.	Sahil Merchant	March 26, 2025	Appointed as Chief Financial Officer
3.	Sakshi Sareen	November 15, 2025	Appointed as Company Secretary and Compliance Officer
4.	Kiran Suresh Charkari	November 15, 2025	Appointed as Senior Management Personnel
5.	Snehal Suraj Sanagare	November 15, 2025	Appointed as Senior Management Personnel

ATTRITION/ TURNOVER OF KMP AND SMP

Attrition rate is not high compare to the industry.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel or Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMP and SMP	No. of Shares held
1.	Kalash Kevin Shah	79,95,984
2.	Sahil Merchant	Nil
3.	Sakshi Sareen	Nil
4.	Kiran Suresh Charkari	Nil
5.	Snehal Suraj Sanagare	Nil
	Total	**79,95,984**

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 171 of this Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 208 of this Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Annexure -26 - Related Party Disclosure"*** beginning on page no 171 and 194 respectively of this Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

None of our KMP and SMP have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 130 of this Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 194 of this Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

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OUR PROMOTER & PROMOTER GROUP

Our Promoters:

The promoters of our Company are Mrs. Kalash Kevin Shah and Mr. Punit Devenderbhai Shah.

As on the date of this Prospectus, our Promoters collectively holds 82,34,984 Equity shares of our Company, representing 90.62% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoters, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 72 of this Prospectus.

I. The details of our Promoters are as under:

Mrs. Kalash Kevin Shah – Promoter & Managing Director		
	**Qualification**	Master of Science in Advanced Marketing Management from the University of Lancaster
	Date of Birth	August 08, 1988
	Age	37 Years
	Experience	More than 14 Years
	Nationality	Indian
	PAN:	BJIPS9878L
	Residential Address:	Flat No. 4006, The Imperial, North Tower, Near A.c. Market Tardeo, Mumbai, Tuisiwadi, Maharashtra-400034
	No. of Equity Shares & % of Shareholding (Pre Issue)-	79,95,984 Equity Shares aggregating to 87.99% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies** a) Chaargex Volt Technologies Private Limited **Partnerships in LLP:** a) Mix Media Signages LLP b) Tyro Industries LLP c) Threeofakind Enterprises LLP d) Devmukti Industries LLP **Other Partnerships:** Nil
Mr. Punit Devendra Shah – Promoter & Non independent Non-Executive Director		
	**Qualification**	Bachelor of Commerce, Executive Masters in Business Administration, Mastering Sales, Diploma in International Trade Management
	Date of Birth	May 12, 1984
	Age	42 Years
	Experience	More than 14 Years
	Nationality	Indian
	PAN:	AXGPS8243Q
	Residential Address:	5, Mona Park Society, Near Vastrapur Railway Crossing, Jivraj Park Roadm Vejalpur, Ahmedabad City, Gujarat-380051
	No. of Equity Shares & % of Shareholding (Pre Issue)-	2,39,000 Equity Shares aggregating to 2.63 % of Pre Issue Paid up Capital of the Company

Mrs. Kalash Kevin Shah – Promoter & Managing Director		
	Other Ventures	**Directorships in Other Companies** a) Manibhadra Polyarc Private Limited b) Triliance Polymers Limited **Partnerships in LLP:** a) Mix Media Signages LLP b) Tyro Industries LLP **Other Partnerships: Nil**

Brief Profile of our Promoters:

Kalash Kevin Shah - Please refer to chapter ***"Our Management"*** beginning on page no 171 of this Prospectus for details.

Punit Devendra Shah- Please refer to chapter ***"Our Management"*** beginning on page no 171 of this Prospectus for details.

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;

4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 210 of this Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

There has been no change in the control of our Company since incorporation of the Company.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page no 171 of this Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"*Capital Structure*", "*Restated Financial Statements*"** and **"*Our Management*"** beginning on pages 72, 194 and 171 of this Prospectus.

Except as stated in the Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled **"*Restated Financial Statements*"** beginning on page no 194 of this Prospectus.

a) Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoters in property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no 130. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 130 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no 194 of this Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled **"*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*"** beginning on pages 130, 165, 171 and 194 respectively, our Promoters do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"*Restated Financial Statements*"** beginning on page no 194 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

VIII. PERSONAL GUARANTEES

Details of Personal Guarantees provided by our Promoters i.e. Mr. Punit Devendra Shah and Mrs. Kalash Kevin Shah as on the date of Prospectus are stated herein below:

Sr No	Financer	Sanction Amount of Loan *(₹ In Lakh)*	Sanction Date	Tenure *(In Months)*	Purpose	Guarantor
Secured Loan						
1.	Axis Bank	185.36	30/06/2022	180	Property Loan	Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah
2.	Axis Bank	185.36	30/06/2022	180	Property Loan	Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah
3.	Kotak Mahindra Bank Limited	69.90	13/10/2025	60	Auto Loan	Mrs. Kalash Kevin Shah
4.	Union Bank of India	37.00	31/10/2023	60	Auto Loan	Mrs. Kalash Kevin Shah
5.	Union Bank of India	70.00	24/07/2024	84	Auto Loan	Mrs. Kalash Kevin Shah
6.	Union Bank of India	61.90	04/02/2023	60	Auto Loan	Mrs. Kalash Kevin Shah
7.	Union Bank of India	2500.00	14/02/2025	12	Cash Credit Limit	Mrs. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah

IX. MATERIAL GUARANTEES

Except as stated in the "***Restated Financial Statements***" beginning on page no 194 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

X. OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mrs. Kalash Kevin Shah	Father	Mr. Raj Kantilal Shah
	Mother	Mrs. Maya Shah
	Spouse	Mr. Kevin Minesh Shah
	Brother	Mr. Rahul Raj Shah
	Sister(s)	NA
	Son	Master Zeaan Shah
	Daughter	Ms. Zeeya Shah
		Ms. Zoe Shah
	Spouse's Father	Mr. Minesh Shah
	Spouse's Mother	Mrs. Manishah Shah
	Spouse's Brother	Mr. Karron Shah
	Spouse's Sister	Ms. Pankti Shah

Name of the Promoter	Relationship	Name of the Relative
Mr. Punit Devendera Shah	Father	Late Devendra Shah
	Mother	Mrs. Panna Shah
	Spouse	Mrs. Nidhi Shah
	Brother	NA

Name of the Promoter	Relationship	Name of the Relative
	Sister	Ms. Rachita Shah
	Son	Mr. Dheer Shah
	Daughter	Ms. Peher Shah
	Spouse's Father	Mr. Shailesh Shah
	Spouse's Mother	Mrs. Jayshree Shah
	Spouse's Brother	Mr. Pankit Shah
	Spouse's Sister	NA

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	Name of Company/ Entity
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	a. Chaargex Volt Technologies Private Limited b. Manibhadra Polyarc Private Limited c. Triliance Polymers Limited d. Mix Media Signages LLP e. Tyro Industries LLP f. Threeofakind Enterprises LLP g. Devmukti Industries LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	M/s Manibhadra Polyarc

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading "shareholding of the promoter group"

Except as stated in the chapter titled ***"Capital Structure- Capital Build-Up In Respect of Shareholding of Our Promoters & Promoter Group"*** beginning on page no 72 of this Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

XI. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled ***"Capital Structure"*** beginning on page no 72 of this Prospectus.

XII. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as mentioned below, our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Prospectus.

Name of Promoter	Name of Firm/ Company	CIN/ LLPIN	Date of Cessation
Punit Devendra Shah	Triliance Global Trade LLP	AAS-7655	25/07/2023

XIII. OUTSTANDING LITIGATIONS

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There is no outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 23 and 210 respectively of this Prospectus.

XIV. COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company.

For further details, please refer related party transactions under chapter titled ***"Financial Information"*** on page no 194 of this Prospectus.

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GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. A company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VIII - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

SECTION – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Aureate Tradde Limited
(Formerly known as "Aureate Tradde Private Limited")
404, Floor 4, Plot No. 208, Regent Chambers,
Jamnalal Bajaj Marg, Nariman Point, Mumbai,
Maharashtra – 400021, India

1. We have examined the attached restated financial information of **Aureate Tradde Limited (Formerly known as "Aureate Tradde Private Limited")** (hereinafter referred to as "**the Company" or "the issuer"**) comprising the restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, 2024 and 2023 restated statement of profit and loss and restated cash flow statement for the financial year/period ended on December 31, 2025, March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange of India Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer" and/or "Issue" Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure _1__to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We, **Motilal & Associates LLP,** Chartered Accountants FRN Number: 106584W/W100751, Peer Reviewed Statutory Auditors have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from:-

   (i) Financial Statement as at and for the period ended December 31, 2025, March 31, 2025 March 31, 2024 and March 31, 2023 has been prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended December 31, 2025, March 31, 2025 March 31, 2024 and March 31, 2023 as approved by the board of directors and financial information of company namely Aureate Tradde Limited for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were prepared in accordance as per Indian GAAP as applicable to non- corporates.

   (ii) The audit for the period ended 31 March, 2025 was conducted by us and there were no qualifications in our audit report. The financial information of Company namely Aureate Tradde Limited for the financial years ended 31 March, 2024 and 31 March 2023 was based on the audit conducted by Vijay Gurnani & Co (ICAI Firm Registration Number: 135145W) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.

(iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended as at, December 31, 2025, March 31, 2025, 2024 and 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) Have been prepared in accordance with the Companies Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at December 31 2025, March 31 2025, 2024 and 2025 examined by us, as set out in **Annexure I**_ to this report read with significant accounting policies in **Annexure 1** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year/period ended as at December 31 2025, March 31 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure 1** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **“restated statement of cash flows”** of the Company for the financial year/period ended as at, December 31 2025, March 31 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure** 1 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

7. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at December 31, 2025, March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

Annexure No	Particulars
I	**Restated Statements of Assets and Liabilities**
2	Restated Statement of Equity Share Capital
3	Restated Statement of Long Term Borrowings
5	Restated Statement of Short Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short Term Provision
10	Restated Statement of Property, Plant and Equipment and Intangible Assets
11	Restated Statement of Non Current Investments
5	Restated Statement of Deferred Tax Assets (net)
12	Restated Statement of Other Non Current Assets
13	Restated Statement of Inventories
14	Restated Statement of Trade Receivables
15	Restated Statement of Cash and Cash Equivalents
16	Restated Statement of Short Term Loans And Advances
17	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
18	Restated Statement of Revenue From Operations
19	Restated Statement of Other Income
20	Restated Statement of Cost of Goods Traded
21	Restated Statement of Employee Benefits Expenses
22	Restated Statement of Finance Costs
23	Restated Statement of Other Expenses
24	Restated Statement of Other Income

25	Restated Statement of EPS

	Other Annexures
III	Statement of Cash Flow, As Restated
IV	Notes on Reconciliation of Restated Profit & Loss
1	Corporate Information, Significant Accounting Policies
26	Restated Statement of Related Party Transaction
27	Restated Statement of Accounting and Ratios
28	Capitalization Note
29	Details of Contingent Liabilities
30	Tax Shelter
31	Additional Regulatory Information

8. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours Faithfully,

For and on behalf of
Motilal & Associates LLP
Chartered Accountants
ICAI FRN: 106584W/W100751

SD/-
Rishabh Jain
Partner
ICAI MRN: 179547
Place: Mumbai
Date: 11/05/2026
UDIN: 26179547VWBUHH7870

AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India
CIN : U52609MH2018PLC312471
Annexure - I : - Statement Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particular	Notes	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I EQUITY AND LIABILITIES					
1 Shareholder's Fund					
a) Equity Share Capital	2	908.77	9.51	9.51	3.50
b) Reserve and Surplus	3	815.72	1,285.12	1,049.05	510.19
c) Money Received against Share Warrants		-	-	-	-
2 Share Application Money Pending Allotment		-	-	-	-
3 Non-Current Liabilities					
a) Long Term Borrowings	4	1,310.20	1,105.65	775.20	745.85
b) Deferred Tax Liabilities (Net)	5	-	-	-	-
c) Other Long Term Liabilities		-	-	-	-
d) Long Term Provision		-	-	-	-
4 Current Liabilities					
a) Short Term Borrowings	6	2,497.15	2,111.81	2,470.41	1,527.40
b) Trade Payable	7				
(i) Total outstanding dues of micro enterprises and small enterprises		8.66	243.82	598.69	162.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,784.29	3,288.83	807.28	423.53
c) Other Current Liabilities	8	379.00	176.17	645.14	454.03
d) Short Term Provision	9	153.76	90.00	62.88	43.85
Total		**9,857.55**	**8,310.91**	**6,418.16**	**3,870.60**
II ASSETS					
1 Non-Current Assets					
a) Property, Plant and Equipment and Intangible Assets	10				
(i) Property, Plant and Equipments	10.1	183.70	157.99	117.32	100.20
(ii) Intangible Assets	10.2	-	0.01	0.02	0.05
(iii) Capital Work-in-Progress		-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-
b) Non Current Investments	11	795.80	773.86	813.42	478.80
c) Deferred Tax Assets (Net)	5	10.93	8.13	6.74	2.07
d) Long Term Loans & Advances		-	-	-	-
e) Other Non Current Assets	12	15.38	16.08	16.48	15.08
2 Current Assets					
a) Current Investments		-	-	-	-
a) Inventories	13	3,637.18	2,935.21	2,906.87	1,725.85
b) Trade Receivables	14	4,118.21	4,008.17	1,079.24	810.69
c) Cash & Cash Equivalents	15	42.58	35.70	496.34	23.12
d) Short Term Loans & Advances	16	524.74	4.71	263.50	117.56
e) Other Current Assets	17	529.03	371.05	718.23	597.18
Total		**9,857.55**	**8,310.91**	**6,418.16**	**3,870.60**
Significant Accounting Policies	**Annexure 1**				
Notes to Restated Financials	**Annexure 2 to 31**				
Notes on Reconciliation Of Restated Profit & Loss	**Annexure IV**				

For Motilal and Associates LLP
(a Member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on behalf of the Board of Directors of
AUREATE TRADDE LIMITED
(formerly known as AUREATE TRADDE PRIVATE LIMITED)

SD/-
Rishabh Jain
Partner
ICAI MRN : 179547

SD/-
Kalash Kevin Shah
Managing Director
DIN : 07611397

SD/-
Punit Devendrabhai Shah
Director
DIN : 08638245

Date: 11th May, 2026
Plac: Mumbai
UDIN: 26179547VWBUHH7870

SD/-
Sakshi Sareen
Company Secretary

SD/-
Sahil Sultanali Merchant
Chief Financial Officer

AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India

CIN : U52609MH2018PLC312471

Annexure - II : - Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particular	Notes	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue From Operations	18	10183.01	17,440.60	17,074.81	20,900.48
II Other Income	19	96.09	221.39	144.32	259.63
III Total Revenue (I + II)		10279.10	17,661.98	17,219.13	21,160.11
IV Expenses:-					
Cost of Material Consumed		9950.97	16,481.41	17,698.05	21,788.86
Purchase of Stock in Trade	20	-	-	-	-
Change in Inventory		-701.96	-28.34	-1,181.02	-1,146.61
Employee Benefits Expenses	21	55.49	86.40	76.53	111.40
Finance Costs	22	212.53	361.13	280.18	129.62
Depreciation and Amortization Expense	10	51.74	71.62	48.11	22.19
Other Expenses	23	123.60	343.73	94.35	100.01
V Total Expenses		9692.37	17,315.95	17,016.21	21,005.47
VI Profit Before Extraordinary & Exceptional Items		586.74	346.03	202.93	154.64
VII Extraordinary Items		-	-	-	-
VIII Exceptional Items		-	-	-	-
IX Profit Before Tax (VI+VII+VIII)		586.74	346.03	202.93	154.64
X Tax Expense:-					
a) Current Tax		153.76	90.00	62.88	43.85
b) Deferred Tax		-2.80	(1.39)	(4.67)	(2.07)
c) Short/Excess Provision Of Last Year					
		150.97	**88.61**	**58.21**	**41.77**
X Profit (Loss) for the Period (IX-X)		**435.77**	**257.42**	**144.72**	**112.86**
Earnings per equity share	25				
Basic and Diluted		**4.80**	**2.83**	**1.60**	**1.25**

For Motilal and Associates LLP
(Member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on behalf of the Board of Directors of
AUREATE TRADDE LIMITED
(formerly known as AUREATE TRADDE PRIVATE LIMITED)

SD/-
Rishabh Jain
Partner
ICAI MRN : 179547

SD/-
Kalash Kevin Shah
Managing Director
DIN : 07611397

SD/-
Punit Devendrabhai Shah
Director
DIN : 08638245

Date: 11th May, 2026
Place: Mumbai
UDIN: 26179547VWBUHH7870

SD/-
Sakshi Sareen
Company Secretary

SD/-
Sahil Sultanali Merchant
Chief Financial Officer

AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India

CIN : U52609MH2018PLC312471

Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

	Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	586.74	346.03	202.93	154.64
	Adjustments for:				
	Depreciation and Amortization Expense	51.74	71.62	48.11	22.19
	Finance Cost	212.53	361.13	280.18	129.62
	Interest Income	-24.94	-49.85	-40.05	-7.14
	Operating Profit before Working Capital Changes	**826.07**	**728.93**	**491.17**	**299.31**
	Adjustments for:				
	(Increase)/Decrease in Inventories	-701.97	-28.34	-1,181.02	-1,146.61
	(Increase)/Decrease in Short Term Loans & Advances	-520.03	258.79	-145.94	-117.26
	(Increase)/Decrease in Trade Receivables	-110.04	-2,928.93	-268.55	864.36
	(Increase)/Decrease in Other Non Current Assets	0.70	0.40	-1.40	-12.51
	(Increase)/Decrease in Other Current Assets	-157.98	347.18	-121.04	1,784.16
	Increase/(Decrease) in Trade Payables	260.29	2,126.69	820.19	-857.71
	Increase/(Decrease) in Other Current Liabilities	202.83	-468.97	191.11	-927.18
	Increase/(Decrease) in Provisions	63.76	27.12	19.03	45.64
	Cash Flow from Operating Activities Post Working Capital Changes	**-136.37**	**62.87**	**-196.45**	**-67.80**
	Direct Taxes	-153.76	-90.00	-62.88	-43.85
	Net Cash Flow from/(used in) Operating Activities (A)	**-290.13**	**-27.13**	**-259.33**	**-111.65**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Investment	-	39.56	-	-
	Purchase Of Investment	-21.94	-	-334.61	-285.97
	Purchase of Property, Plant and Equipments	-77.43	-112.29	-65.20	-90.11
	Interest Income	24.94	49.85	40.05	7.14
	Net Cash Flow from/(used in) Investing Activities (B)	**-74.43**	**-22.88**	**-359.76**	**-368.94**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds From/ (Repayment Of) Long-Term Borrowings	204.55	330.45	29.35	-
	Proceeds From/ (Repayment Of) Short-Term Borrowings	385.34	-358.60	943.01	335.54
	Finance Cost	-212.53	-361.13	-280.18	-129.62
	Changes in Reserves & Surplus	-5.90	-21.36	394.14	-
	Proceeds from Issue of Equity Shares to Shareholder	-	-	6.01	-
	Net Cash Flow from/(used in) Financing Activities (C)	**371.46**	**-410.64**	**1,092.33**	**205.92**
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**6.89**	**-460.64**	**473.25**	**-274.67**
	Cash and Cash Equivalents at Beginning of the Year	**35.70**	**496.34**	**23.12**	**297.80**
	Cash and Cash Equivalents at End of the Year	**42.58**	**35.70**	**496.34**	**23.12**

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Accounting Standard 3, 'Cash flow statements' notifed under section 133 of the Companies Act,2013.

For Motilal and Associates LLP
(Member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on behalf of the Board of Directors of
AUREATE TRADDE LIMITED
(formerly known as AUREATE TRADDE PRIVATE LIMITED)

SD/-
Rishabh Jain
Partner
ICAI MRN : 179547

SD/-
Kalash Kevin Shah
Managing Director
DIN : 07611397

SD/-
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Director
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Date: 11th May, 2026
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SD/-
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Company Secretary

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Chief Financial Officer

AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India

CIN : U52609MH2018PLC312471

Annexure - IV : - Notes on Reconciliation Of Restated Profit & Loss

(Amount in Lakhs)

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	435.77	249.57	154.43	116.59
Creation of DTA/DTL	-	1.39	4.67	2.07
Change in depriciation	-	0.24	-2.00	-3.38
Change in current tax	-	9.69	-14.03	-3.85
Change in forex gain/loss due to changes in rates	-	-3.47	1.65	1.43
Total	**435.77**	**257.42**	**144.72**	**112.86**
Net Profit/(Loss) after Tax as Restated	**435.77**	**257.42**	**144.72**	**112.86**
Difference	-	-	-	-

AUREATE TRADDE LIMITED

CIN : U52609MH2018PLC312471

Annexure - IV : - Notes on Reconciliation Of Restated Net Worth

(Amount in Lakhs)

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Networth as Audited (a)	1,724.49	1,300.22	1,072.01	517.41
		-	-	-
Adjustments for:		-		-
Previous year opening balance adjustment	-	-13.43	-3.72	-
Opening balance adjustment	-	-	-	-
Changes in P/L	-	7.85	-9.71	-3.72
Round off	-	-0.02	-0.02	
Total	**1,724.49**	**1,294.63**	**1,058.56**	**513.69**
Net worth as restated	**1,724.49**	**1,294.63**	**1,058.56**	**513.69**
Difference	**-**	**-**	**-**	**-**

Annexure - 1 : - CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Aureate Tradde Limited having CIN: U52609MH2018PTC312471 was incorporated on August 03,2018 under the name of "MM9 Polytrade Private Limited" under the provisions of the Companies Act 2013, having its registered office at 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021. It is into a business of trading of polymers, focusing on imports from foreign markets, domestic purchases, and subsequently trading these products in the Indian market.

STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at December 31, 2025, , March 31, 2025, March 31, 2024, March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

1.02 USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods

1.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

1.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written- Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

1.05 INVENTORIES

Inventories such as Raw Materials, Work-in-Progress, are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value) in line with Accounting Standard 2 ('AS-2') "Valuation of Inventory". Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.07 INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

1.08 FOREIGN CURRENCY TRANSLATIONS
Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

1.09 BORROWING COST
Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.11 REVENUE RECOGNITION
The Company follows the accrual method of accounting for recognition of revenue from the trading of goods. As per this method, revenue is recognised in the Statement of Profit and Loss upon transfer of significant risks and rewards of ownership of goods to the buyer, which generally coincides with delivery of goods or as per the terms of sale. Determination of revenue from trading activities involves estimation in certain cases, such as sales returns, discounts, rebates, and other variable considerations. Such estimates are reviewed periodically, and any changes therein are recognised in the financial statements for the period in which such changes are determined.

1.12 OTHER INCOME
Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

1.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22)– "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.14 CASH AND BANK BALANCES
Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

1.15 EARNINGS PER SHARE
Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 SEGMENT REPORTING
The Company is primarily engaged in a single business segment, and its operations are not diversified to the extent that would require separate segment reporting. Therefore, in accordance with Accounting Standard (AS) 1, "Disclosure of Accounting Policies", the Company has not presented separate segment information in these financial statements.

1.17 CONTINGENT LIABILITIES
Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.18 CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

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Annexure 2: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs Except No. of Shares)

2.1 Statement showing details of Authorised and Paid Up Capital:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorized Share Capital				
1,30,00,000 Equity shares of Rs.10 each	1300.00	105.00	105.00	105.00
(Previous Years 10,50,000 Equity Shares of Rs. 10 each)				
Issued, Subscribed and Paid up Share Capital				
90,87,736 Equity Shares of Rs. 10 each fully paid up	908.77	9.51	9.51	3.50
(Previous Years 95,060 Equity Shares of Rs. 10 each)				
Total	**908.77**	**9.51**	**9.51**	**3.50**

2.2 The reconciliation of the number of shares outstanding at each year end:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Number of shares at the beginning of the year/period	95,060	95,060	35,000	35,000
Add: Share issued during the year		0	60,060	0
Add: Bonus share issued during the year	89,92,676	0	0	0
Number of shares at the end of the year	**90,87,736**	**95,060**	**95,060**	**35,000**

The Company has issued 39,700 No. of Right Shares amounting to ₹3,97,000 ,credited as fully paid-up, with the premium of ₹96,07,400 to the existing shareholders. The right share issued to Kalash Shah and Punit Shah 37,715 and 1985 Respectively as of 28th June 2023.

The Company has issued 20,360 No. of Right Shares amounting to ₹2,03,600 ,credited as fully paid-up, with the premium of ₹2,98,07,040 to the existing shareholders.The right share issued to Kalash Shah and Punit Shah 19,342 and 1,018 Respectively as of 31th March 2024.

The Company has issued 89,92,676 Equity Shares having Face Value of INR 10 per Share as Bonus Issue on 19.09.2025 out of its Securities Premium and Free Reserves.

2.3 Details of Shareholding more than 5% of the Aggregate Shares in the Company:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Name of promoter and shareholder				
Kalash Kevin Shah				
Number of Shares	7995984	90,257	90,307	33,250
% of Holding	87.99%	94.95%	95.00%	95.00%
Punit Devendrabhai Shah				
Number of Shares	239000	4,753	4,753	1,750
% of Holding	2.63%	5.00%	5.00%	5.00%

2.4 Details of Promoter's Shareholding:

Particular		No. of shares held	% of total shares	% change during the year
Aggregate number of equity shares held by promoters at the year end:				
As at 31st December, 2025				
Kalash Kevin Shah		79,95,984	87.99%	-6.96%
Punit Devendrabhai Shah		2,39,000	2.63%	-2.37%
As at 31st March, 2025				
Kalash Kevin Shah		90,257	94.95%	-0.05%
Punit Devendrabhai Shah		4,753	5.00%	0.00%
As at March 31, 2024				
Kalash Kevin Shah		90,307	95.00%	0.00%
Punit Devendrabhai Shah		4,753	5.00%	0.00%
As at March 31, 2023				
Kalash Kevin Shah		33,250	95.00%	0.00%
Punit Devendrabhai Shah		1,750	5.00%	0.00%

2.5 Other Notes:

I Terms/rights attached to equity shares:

> The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

> In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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Annexure 3: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

3.1 Statement showing details of Reserves and Surplus:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Reserve and Surplus Account				
i Retained Earnings				
General Reserve				
Balances at the beginning of the year	793.47	557.41	412.69	299.83
Additions during the year	435.77	257.42	144.72	112.86
Less : Adjustment	-5.90	21.36		
Less : Used for Bonus issued	-407.62			
Balances at the end of the year	**815.72**	**793.47**	**557.41**	**412.69**
ii Securities Premium		257.42		
Balances at the beginning of the year	491.64	491.64	97.50	97.50
Additions during the year			394.14	-
Less : Used for Bonus issued	491.64			-
Balances at the end of the year	**-**	**491.64**	**491.64**	**97.50**
Total	**815.72**	**1,285.12**	**1,049.05**	**510.19**

Note:-

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The Company does not have any Revaluation Reserve.

3.During the year ended March 31, 2024 the company had issued 39,700 shares at a premium of Rs. 242 per share on 28-06-23. The company made a further issue of 20,360 shares at a premium of Rs. 1464 per share on 31-03-2024.

4. The Company has issued 89,92,676 Equity Shares having Face Value of INR 10 per Share as Bonus Issue on 19.09.2025 out of its Securities Premium and Free R

5. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 4: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

4.1 Statement showing details of different Borrowing for Long Term purposes:

	Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	**Secured Loan**				
	From Scheduled Bank	514.65	759.23	581.59	433.10
	From Related Parties				
	Less: Current Maturity Of Long Term Borrowing	-18.36	-33.05	-28.84	-8.80
	Remaining Balances	**496.29**	**726.18**	**552.75**	**424.30**
II	**Unsecured Loan**				
	From Non Banking Financial Company				
	From Related Parties	-	0.54	-	-
	From Others				
	Less: Current Maturity Of Long Term Borrowing				
	Remaining Balances		**0.54**	-	-
	From Directors And Their Relatives	813.91	378.93	222.45	321.55
	Less: Current Maturity Of Long Term Borrowing				
	Remaining Balances	**813.91**	**378.93**	**222.45**	**321.55**
	Total	**1,310.20**	**1,105.65**	**775.20**	**745.85**

4.2 Statement showing terms and conditions of long term borrowing:

	Type Of Loan	Sanction Amount	Int Rate	No of Installments	Outstanding as on 31st December, 2025	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024	Outstanding as on 31 March 2023
A.	**Secured Loan**							
	Term Loan From Scheduled Bank							
i	**Axis Bank**	185.36	8.00%	180.00	**169.43**	**166.36**	**173.97**	**180.96**
ii	**Axis Bank**	185.36	8.00%	180.00	**169.43**	**166.36**	**173.97**	**180.96**
iii	**Indusind Bank**	16.90	7.27%	42.00	**-**	**-**	**7.94**	**12.77**
iv	**Kotak Mahindra Bank**	69.90	8.10%	60.00	**67.82**	**-**	**-**	**-**
iv	**Union Bank**	61.90	8.75%	60.00	**27.47**	**36.93**	**48.37**	**58.40**
v	**Union Bank**	37.00	8.85%	60.00	**22.76**	**28.10**	**34.49**	**-**
vi	**Union Bank**	70.00	9.75%	60.00	**57.73**	**64.00**	**-**	**-**
vii	**Union Bank**	2,500.00	11.15%	NA	**-**	**297.48**	**142.85**	**-**

Note:-

1.The terms and conditions and other information in respect of secured loans is given in **Annexure 4.2**

2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 5: Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

(Amount in Lakhs)

5.1 Statement showing Bifurcation of Computation of Deferred Tax Asset / Liabilities (Net):

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I **Tax On Taxable Temporary Difference**	2.80	8.13	6.74	2.07
Depreciation Difference	11.12	32.31	26.79	8.24
Gratuity Expenses		-	-	-
Other		-	-	-
Total	**2.80**	**8.13**	**6.74**	**2.07**

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Depreciation as per Co Act	51.74	71.62	48.11	22.19
Depreciation as per IT Act	40.62	39.32	21.32	13.95
Difference	11.12	32.31	26.79	8.24
DTA/(DTL) @ 25.17%	2.80	8.13	6.74	2.07

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 6: Statement Showing Short Term Borrowing As Restated

(Amount in Lakhs)

6.1 Statement showing details of different Borrowing for Short Term purposes:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I Secured Loan				
* Working Capital Facility from Bank	2,478.79	2,078.76	2,441.56	1,518.60
Working Capital Facility from NBFC		-	-	-
Current Maturity Of Long Term Borrowing				
From Scheduled Bank	18.36	33.05	28.84	8.80
	2,497.15	**2,111.81**	**2,470.41**	**1,527.40**
II Unsecured Loan				
From Related Party		-	-	-
From Others		-	-	-
		-	-	-
Total	**2,497.15**	**2,111.81**	**2,470.41**	**1,527.40**

6.2 Statement showing terms and conditions of Short Term borrowing:

	Type Of Loan	Sanction Amount	Int Rate	No of Installments	Outstanding as on 31st Dec 2025	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024	Outstanding as on 31 March 2023
A.	**Secured Loan**							
	Overdraft facility From Scheduled Bank							
i	**Union Bank of India**	**2,500.00**	11.15%	NA	**2,478.79**	**2,078.76**	**2,441.56**	**1,518.60**
ii	**ICICI Bank**	-	9.50%	12	-	-	-	-

Note:-

1.The terms and conditions and other information in respect of secured loans is given in **Annexure 6.2**

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

4. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 7 : Statement Showing Trade Payables As Restated

(Amount in Lakhs)

7.1 Statement showing Bifurcation of Trade Payable:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I Trade Payables				
Micro Small and Medium Enterprises	8.66	243.82	598.69	162.25
Others	3,784.29	3,288.83	807.28	423.53
Total	**3,792.95**	**3,532.66**	**1,405.97**	**585.78**

7.2 Statement showing Ageing of Trade Payable For The Period ending December 31st 2025:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	8.66	-	-	-	8.66
ii	Others	3,679.97	58.43	3.47	42.42	3,784.29
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	**3,688.63**	**58.43**	**3.47**	**42.42**	**3,792.95**

7.3 Statement showing Ageing of Trade Payable For The Year 2024-25:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	243.82	-	-	-	243.82
ii	Others	3,174.25	22.91	91.68	-	3,288.84
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	**3,418.07**	**22.91**	**91.68**	**-**	**3,532.66**

7.4 Statement showing Ageing of Trade Payable For The Year 2023-24:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	598.69		-	-	598.69
ii	Others	745.50	27.31	34.47	-	807.28
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	**1,344.19**	**27.31**	**34.47**	**-**	**1,405.97**

7.5 Statement showing Ageing of Trade Payable For The Year 2022-23:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	162.25		-	-	162.25
ii	Others	389.06	34.47	-	-	423.53
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	**551.31**	**34.47**	**-**	**-**	**585.78**

Note:-

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 8: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

8.1 Statement showing bifurcation of Other Current Liablities:

	Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	Salary Payable	1.24	-	-	-
II	Statutory Dues Payables	17.59	18.18	13.25	12.78
III	Advance from Customers	349.40	151.07	631.89	441.26
IV	Balance Payable to Authorities	10.21	6.92	-	-
V	Expenses Payable	0.55	-	-	-
	Total	**379.00**	**176.17**	**645.14**	**454.03**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 9: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

9.1 Statement showing Bifurcation of Short Term Provision:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I Provision for Income Tax	153.76	90.00	62.88	43.85
Total	**153.76**	**90.00**	**62.88**	**43.85**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India

CIN:U52609MH2018PLC312471

Annexure 10.1 : Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lakhs)

10.1.1 Statement showing details of Property, Plant and Equipment as at 31st December, 2025

	Particular	Gross Block of Asset				Depreciation				Net Block	
		As at 01.04.25	Addition	Sale/Scrap	As at 31.12.2025	As at 01.04.25	Rate	During the period	As at 31.12.2025	As at 31.03.25	As at 31.12.2025
I	Computer	4.27	-	0.00	4.27	3.49	63.16%	0.37	3.86	0.78	0.41
II	Furniture and Fixture	42.27	-	0.00	42.27	26.00	25.89%	3.16	29.16	16.28	13.12
III	Office Equipment	23.30	0.31	0.00	23.61	16.06	45.07%	2.49	18.55	7.24	5.06
IV	Motor Car	243.03	77.13	0.00	320.16	109.33	39.30%	45.72	155.05	133.70	165.11
		312.87	**77.43**	**0.00**	**390.31**	**154.88**	**1.73**	**51.74**	**206.61**	**158.00**	**183.69**

10.1.2 Statement showing details of Property, Plant and Equipment as at 31st March, 2025

	Particular	Gross Block of Asset				Depreciation				Net Block	
		As at 01.04.24	Addition	Sale/Scrap	As at 31.03.25	As at 01.04.24	Rate	During the period	As at 31.03.25	As at 31.03.24	As at 31.03.25
I	Computer	2.97	1.29	0.00	4.27	2.71	63.16%	0.77	3.49	0.26	0.78
II	Furniture and Fixture	42.27	0	0.00	42.27	20.31	25.89%	5.69	26.00	21.96	16.28
III	Office Equipment	19.11	4.19	0.00	23.30	11.66	45.07%	4.40	16.06	7.45	7.24
IV	Motor Car	136.22	106.81	0.00	243.03	48.58	39.30%	60.75	109.33	87.64	133.70
		200.58	**112.29**	**0.00**	**312.87**	**83.26**	**1.73**	**71.61**	**154.88**	**117.32**	**158.00**

10.1.3 Statement showing details of Property, Plant and Equipment as at 31st March, 2024

	Particular	Gross Block of Asset				Depreciation				Net Block	
		As at 01.04.23	Addition	Sale/Scrap	As at 31.03.24	As at 01.04.23	Rate	During the period	As at 31.03.24	As at 31.03.23	As at 31.03.24
I	Computer	2.97	0.00	0.00	2.97	2.27	63.16%	0.45	2.71	0.71	0.26
II	Furniture and Fixture	30.28	11.99	0.00	42.27	15.02	25.89%	5.29	20.31	15.26	21.96
III	Office Equipment	15.46	3.65	0.00	19.11	7.06	45.07%	4.60	11.66	8.39	7.45
IV	Motor Car	86.66	49.56	0.00	136.22	10.82	39.30%	37.76	48.58	75.84	87.64
		135.38	**65.20**	**0.00**	**200.58**	**35.18**	**1.73**	**48.08**	**83.26**	**100.20**	**117.32**

10.1.4 Statement showing details of Property, Plant and Equipment as at 31st March, 2023

	Particular	Gross Block of Asset				Depreciation				Net Block	
		As at 01.04.22	Addition	Sale/Scrap	As at 31.03.23	As at 01.04.22	Rate	During the period	As at 31.03.23	As at 31.03.22	As at 31.03.23
I	Computer	1.90	1.07		2.97	1.42	63.16%	0.85	2.27	0.49	0.71
II	Furniture and Fixture	30.28			30.28	9.69	25.89%	5.33	15.02	20.59	15.26
III	Office Equipment	13.08	2.38		15.46	1.95	45.07%	5.11	7.06	11.12	8.39
IV	Motor Car	-	86.66		86.66	-	39.30%	10.82	10.82	-	75.84
		45.26	**90.11**	**-**	**135.38**	**13.07**	**1.73**	**22.11**	**35.18**	**32.20**	**100.20**

Note:-

1. There has been no Capital Work in Progress which has exceeded its cost compared to its orignal plan for the period ended September 30, 2025.
2. There are is no impairment loss during the period ended September 30, 2025.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 10.2: Statement Showing Intangible Assets As Restated

(Amount in Lakhs)

10.2.1 Statement showing details of Intangible Assets as at 31st December 2025

Particular	Gross Block of Asset				Depreciation				Net Block	
	As at 01.04.25	Addition	Sale/Scrap	As at 31.12.25	As at 01.04.25	Rate	During the period	As at 31.12.25	Net Block	As at 31.12.25
Computer (software)	0.33			0.33	0.32	63.16%	0.00	0.33	0.00	0.00
	0.33	**0.00**	**0.00**	**0.33**	**0.32**		**0.00**	**0.33**	**0.00**	**0.00**

10.2.2 Statement showing details of Intangible Assets as at 31st March, 2025

Particular	Gross Block of Asset				Depreciation				Net Block	
	As at 01.04.24	Addition	Sale/Scrap	As at 31.03.25	As at 01.04.24	Rate	During the period	As at 31.03.25	As at 31.03.24	As at 31.03.25
Computer (software)	0.33			0.33	0.31	63.16%	0.01	0.32	0.02	0.01
	0.33	**0.00**	**0.00**	**0.33**	**0.31**		**0.01**	**0.32**	**0.02**	**0.01**

10.2.3 Statement showing details of Intangible Assets as at 31st March, 2024

Particular	Gross Block of Asset				Depreciation				Net Block	
	As at 01.04.23	Addition	Sale/Scrap	As at 31.03.24	As at 01.04.23	Rate	During the period	As at 31.03.24	As at 31.03.23	As at 31.03.24
Computer (software)	0.33			0.33	0.29	63.16%	0.03	0.31	0.04	0.02
	0.33	**0.00**	**0.00**	**0.33**	**0.29**		**0.03**	**0.31**	**0.04**	**0.02**

10.2.4 Statement showing details of Intangible Assets as at 31st March, 2023

Particular	Gross Block of Asset				Depreciation				Net Block	
	As at 01.04.22	Addition	Sale/Scrap	As at 31.03.23	As at 01.04.22	Rate	During the period	As at 31.03.23	As at 31.03.22	As at 31.03.23
Computer (software)	0.33			0.33	0.21	63.16%	0.075	0.29	0.12	0.04
	0.33	**0.00**	**0.00**	**0.33**	**0.21**		**0.07**	**0.29**	**0.12**	**0.04**

Note:-

1.There are no Intangible Assets under developnment for the period ended 31st December, 2025
2. There are is no impairment loss during the period ended 31st December, 2025.
3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing

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Annexure 11: Statement Showing Non Current Investmenst As Restated

(Amount in Lakhs)

11.1	Statement showing details of Non Current Investments:				
Particular		As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	Investment				
	Fixed Deposit	794.18	772.24	811.80	477.18
	Gold and Silver	1.62	1.62	1.62	1.62
	Total	**795.80**	**773.86**	**813.42**	**478.80**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 12: Statement Showing Other Non-Current Assets As Restated

(Amount in Lakhs)

12.1 Statement showing details of Other Non Current Assets:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I **Deposits**				
Security Deposits	15.38	16.08	16.48	15.08
Total	**15.38**	**16.08**	**16.48**	**15.08**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 13: Statement Showing Inventories As Restated

(Amount in Lakhs)

13.1 Statement showing details of Inventories:

	Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	Inventory of Finished Goods (Valued at Cost or NRV whichever is lower)	3,637.17	2,935.21	2,906.87	1,725.85
	Total	**3,637.17**	**2,935.21**	**2,906.87**	**1,725.85**

Note:-

1. Inventory has been physically verified by the management of the Company at the end of respective period/year.

2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 14: Statement Showing Trade Receivables As Restated

(Amount in Lakhs)

14.1 Statement showing details of Trade Receivables:

	Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	104.31	71.15	41.92
II	Others	4,118.21	3,903.86	1,008.09	768.77
	Total	**4,118.21**	**4,008.17**	**1,079.24**	**810.69**

14.2 Statement showing Ageing of Trade Receivable for the period ending December 31st 2025:

Sr No	Particulars	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	3,280.82	712.58	77.78	40.29	6.73	4,118.21
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	**3,280.82**	**712.58**	**77.78**	**40.29**	**6.73**	**4,118.21**

14.3 Statement showing Ageing of Trade Receivable for the Year 2024-25:

Sr No	Particulars	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	3,903.86	39.09	38.30	20.04	6.88	4,008.17
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	**3,903.86**	**39.09**	**38.30**	**20.04**	**6.88**	**4,008.17**

14.4 Statement showing Ageing of Trade Receivable for the Year 2023-24:

Sr No	Particulars	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	1,008.09	41.92	19.27	9.97	-	1,079.24
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	**1,008.09**	**41.92**	**19.27**	**9.97**	**-**	**1,079.24**

14.5 Statement showing Ageing of Trade Receivable for the Year 2022-23:

Sr No	Particulars	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	768.77	30.43	11.49	-	-	810.69
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	**768.77**	**30.43**	**11.49**	**-**	**-**	**810.69**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 15: Statement Showing Cash & Cash Equivalent As Restated

(Amount in Lakhs)

15.1 Statement showing details of Cash and Cash Equivalent:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I **Cash In Hand**	37.70	31.33	20.14	17.67
II **Balances with Bank**				
In Deposits Account				
In Current Account	4.89	4.36	476.20	5.45
Total	**42.58**	**35.70**	**496.34**	**23.12**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 16: Statement Showing Short Term Loans and Advances As Restated

(Amount in Lakhs)

16.1	Statement showing details of Short Term Loans and Advances				
	Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	To Related Party	499.39	2.66	259.54	114.42
II	To Others	25.34	2.05	3.96	3.14
	Total	**524.74**	**4.71**	**263.50**	**117.56**

16.2	Statement showing Terms and Conditions of Short-Term Loans and Advances							
				Outstanding Balance				
	Name of Borrower	Type of Loan	Terms of Repayment	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023	
	Mix Media Signages LLP	Short Term Loans and Advances	Repayable on Demand	499.39	-	-	-	
	Karron Shah	Short Term Loans and Advances	Repayable on Demand	25.34	2.05	3.96	3.14	
	Kevin Shah	Short Term Loans and Advances	Repayable on Demand	-	0.12	-	-	
	Punit Devedrabhai Shah	Short Term Loans and Advances	Repayable on Demand	-	2.54	259.54	114.42	

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 17: Statement Showing Other Current Asset As Restated

(Amount in Lakhs)

17.1 Statement showing details of Other Current Asset:

	Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	Advances Given to Vendors	246.38	77.54	311.95	229.28
II	Balance with Revenue Authorities	197.37	176.07	283.37	1.79
III	TDS Receivable	15.36	24.03	18.61	285.53
IV	Prepaid Expenses	3.94	2.10	1.58	-
V	Receivable from Banks	58.57	63.90	102.73	52.72
VI	Exchange Rate Difference	-	-	-	12.85
VII	Advance against Appeal	7.41	7.41	-	-
VIII	Advance Tax	-	20.00	-	15.00
	Total	**529.03**	**371.05**	**718.23**	**597.18**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 18: Statement Showing Revenue From Operations As Restated

(Amount in Lakhs)

18.1	Statement showing details of Revenue from Operations:			
Particular	**For the period ended 31st December, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
I Revenue from Operations				
Sale of Goods	10,183.01	17,440.60	17,074.81	20,900.48
Sale of Services		-	-	-
Total	**10183.01**	**17,440.60**	**17,074.81**	**20,900.48**

(Amount in Lakhs)

18.2	Statement showing details of Geographical Wise Revenue Breakup :			
Particular	**For the period ended 31st December, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Within India	10,183.01	17,440.60	17,074.81	20,900.48
Outside India		-	-	-
Total	**10,183.01**	**17,440.60**	**17,074.81**	**20,900.48**

(Amount in Lakhs)

18.3	Statement showing details of segment wise revenue breakup :			
Particular	**For the period ended 31st December, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Polymers and Petrolchemicals	9,582.33	14,199.20	14,167.73	20,900.48
Lithium ion and sodium ion cells	403.62	3,047.21	2,654.76	-
Electric vehicle chargers	187.46	142.61	-	-
Miscellaneous	9.60	51.58	252.33	-
Total	**10,183.01**	**17,440.60**	**17,074.81**	**20,900.48**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 19: Statement Showing Other Income As Restated

(Amount in Lakhs)

19.1 Statement showing details of Other Income:

	Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Fixed Deposit Interest	24.94	49.85	40.05	7.14
II	Rate Difference Income	1.76	32.09	103.84	23.61
III	Consultancy Income	48.00	10.00	-	-
IV	Sundry Debtor Written Off	0.02	129.44	0.30	0.84
V	MIES Liecense Income	-	-	-	222.07
VI	Miscellaneous Income	21.37	-	0.14	5.97
Total		**96.09**	**221.39**	**144.32**	**259.63**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 20: Statement Showing Cost Of Goods Sold As Restated

(Amount in Lakhs)

20.1 Statement showing bifurcation of Cost of Goods Sold:

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Opening Stock of Raw Material	-	-	-	-
II Purchases	9,361.15	15,641.48	17,064.76	20,205.99
III Direct Expenses				
Wages/ Labour Charges	-			0.83
Freight & Customs Expenses	388.20	475.90	352.28	1,064.73
Factory Expenses	5.26	24.54	15.37	35.42
Power & Fuel Expenses	-	-	-	-
Transportation Expenses	91.69	180.25	160.49	309.36
Import Expenses	103.04	151.83	105.11	172.26
Insurance	1.64	7.41	0.05	0.28
IV Closing Stock of raw material	-		-	
Total	**9,950.97**	**16,481.41**	**17,698.05**	**21,788.86**

20.2 Statement showing change in inventory:

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Opening Stock of Finished Goods	2,935.21	2,906.87	1,725.85	579.24
II Closing Stock of Finished Goods	3,637.17	2,935.21	2,906.87	1,725.85
Total	**-701.96**	**-28.34**	**-1,181.02**	**-1,146.61**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 21: Statement Showing Employee Benefit Expense As Restated

(Amount in Lakhs)

21.1 Statement showing details of Employee Benefit Expenses:

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Salaries, Wages and Bonus	42.99	29.42	38.53	70.55
II Director's Remuneration	12.50	50.00	38.00	38.00
III Staff Welfare	-	6.97	-	2.85
Total	**55.49**	**86.40**	**76.53**	**111.40**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 22: Statement Showing Finance Cost As Restated

(Amount in Lakhs)

22.1 Statement showing details of Finance Cost:

	Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Bank Charges	21.97	50.50	62.37	39.06
II	Interest Expenses	190.56	310.62	217.81	90.56
	Total	**212.53**	**361.13**	**280.18**	**129.62**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 23: Statement Other Expenses As Restated

(Amount in Lakhs)

23.1 Statement showing details of Other Expenses:

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses				
I Advertising & Marketing Expenses	-	-	-	0.34
II Insurance Charges	2.17	-	2.63	5.89
III Legal, Professional & Consultancy Charges	39.07	31.16	19.34	23.41
IV Office and General Expenses	6.96	14.30	21.54	7.46
VI Repairs & Maintenance	-	-	-	0.67
VII Travelling And Conveyance Expense	-	1.14	1.24	-
VIII Penalty and fines	11.40	25.66	0.09	-
IX Rent	32.68	47.78	42.02	36.48
X Rate And Taxes	7.92	1.95	3.37	0.19
XI Selling And Distribution Expense	-	29.02	1.87	4.25
XII Miscellenous Expense	4.30	189.27	2.12	18.12
XIII Postage And Telegram Expenses	-	-	-	0.44
XIV Telephone and Internet Expense	-	-	-	0.22
XV Certification Charges	-	-	0.12	-
XVI Property Expenses	-	-	-	0.87
XVII GST expense	2.79	3.38	-	-
XVIII Other expenses	4.23	0.08	-	1.66
XIX Commission expense	12.10	-	-	-
Total	**123.60**	**343.73**	**94.35**	**100.01**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 24: Details of Other Income As Restated

(Amount in Lakhs)

24.1 Statement showing details of Other Income :

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	96.09	221.39	144.32	259.63	
Net Profit Before Tax as restated	427.73	346.03	156.59	154.64	
Percentage	**22.47%**	**63.98%**	**92.17%**	**167.90%**	

24.2 Statement showing detail of Sources of Other Income

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Interest deposit	24.94	49.85	40.05	7.14	Recurring and not related to Business activity
Miscelllaneous income	21.39	129.44	0.44	228.88	Non recurring and related to Business activity
Rate difference income	1.76	32.09	103.84	23.61	Recurring and related to Business activity
Consultancy Income	48.00	10.00			Non recurring and related to Business activity
Total other income	**96.09**	**221.39**	**144.32**	**259.63**	

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 25 : Statement Earning Per Equity Share As Restated

(Amount in Lakhs)

25.1 Statement showing details of Earning Per Share:

Particular	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of Shares at the Beginning of the Period/ Year	95060	95060	35000	35000
Number of Shares at the End of the Period/ Year	9087736	95060	95060	35000
Weighted Average Number of Shares	90,87,736	90,87,736	90,57,887	90,27,676
Profit Before Tax	586.74	346.03	202.93	154.64
Depriciation and Ammortization Expense	51.74	71.62	48.11	22.19
Interest Cost	190.56	310.62	217.81	90.56
Other Income	-96.09	-221.39	-144.32	-259.63
Earning Before Interest, Tax, Depreciation and Amortization	732.95	506.89	324.52	7.75
Restated Networth of Equity Shareholders as per Statement of Asset and Liability	1,724.49	1,294.63	1,058.56	513.69
Current Asset	8,851.74	7,354.84	5,464.18	3,274.40
Current Liability	6,822.86	5,910.63	4,584.40	2,611.06
Earning Per Share (Rs.)	4.80	2.83	1.60	1.25
Return on Net Worth	28.87	21.88	18.41	24.68
Net Asset Value per Share	18.98	1,361.91	1,113.57	1,467.69

Note: The company has passed a board resolution on 19th September, 2025 for a bonus issue. 89,92,676, bonus shares were alloted to each shareholder at a ratio 473:05 on 19th September, 2025. Basic and diluted earning per share for all periods presented have been adjusted retrospectively to give effect to the bonus issue.

Number of Shares at the Beginning of the Period/ Year	95,060	95,060	35,000	35,000
Month for which these shares are remain the same	12	12	12	12
Weighted Shares	95,060	95,060	35,000	35,000
Issued Shares	-	-	60,060	-
Days for which these shares are remain the same	-	-	277	
Month for which these shares are remain the same	-	-	12	-
Weighted Shares	-	-	30,211	-
Issued Bonus Shares	89,92,676	89,92,676	89,92,676	89,92,676
Total	90,87,736	90,87,736	90,57,887	90,27,676

Note:-

1. Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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Annexure 26: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

26.1	**Statement showing details of Related Party and their Relation with the Company:**	
Sr No	**Name Of Person**	**Relation With The Company**
1	Kalash Kevin Shah	Managing Director
2	Punit Devedrabhai Shah	Director
3	Sahil Sultanali Merchant (w.e.f 26/03/25)	CFO
4	Kiran Rani (w.e.f 26/03/25)	Independent Director
5	Preeti Sethi (w.e.f 25/01/25)	Independent Director
6	Kevin Shah	Husband of Director
7	Manibhadra Polyarc Private Limited	Enterprises in which KMP have significant influence
8	M/s Devmukti Industries LLP	
9	M/s MM9 International (Firms)	
10	MIX MEDIA SIGNAGES LLP	
11	M/s Tyro Industries LLP	
12	Chaargex Volt Technologies Private Limited	
13	Triliance Polymers Limited	

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

26.2	Related Party Transactions for the period Ended 31st December 2025			
Name of Party	**Relation**	**Nature of Transaction**	**Amounts involved during the period**	**Balance O/s at the period end**
Kalash Kevin Shah	Managing Director	Remuneration	12.50	
			PY 50.00	
		Loan Repaid by the company	178.60	Cl Bal (783.13) Op Bal (378.93)
			PY 51.52	
		Loan Taken by the company	(582.79)	
			PY (208.00)	
Kevin Shah	Relative of Director	Loan Given by the company	50.80	Cl Bal NIL Op Bal 0.12
			PY 371.90	
		Loan Repaid to the compnay	(50.92)	
			PY (371.78)	
Punit Devedrabhai Shah	Director	Loan Given by the company	Nil	Cl Bal (30.78) Op Bal 2.54
			PY 228.00	
		Loan Repaid to the compnay	(33.32)	
			PY (485.00)	
Sahil Sultanali Merchant	CFO	Salary	10.33	NIL

26.2	Related Party Transactions for the year Ended 31st December 2025			
Name of Party	**Relation**	**Nature of Transaction**	**Amounts/involved during the year**	**Balance O/s at the year end**
MIX MEDIA SIGNAGES LLP	Enterprises in which KMP have significant influence	Loan Given by the company	1,500.47	Cl Bal 499.39 Op Bal (0.54)
			PY 3371.79	
		Loan Repaid to the compnay	(1000.53)	
			PY (3372.33)	
M/s MM9 International	Enterprises in which KMP have significant influence	Sales	NIL	Cl Bal 13.45 Op bal 13.45
			PY 13.45	
		Receipt of Sales	NIL	
			PY NIL	

26.3	Related Party Transactions for the year Ended 31st March 2025			
Name of Party	**Relation**	**Nature of Transaction**	**Amounts involved during the year**	**Balance O/s at the year end**
Kalash Kevin Shah	Managing Director	Remuneration	50.00	
			PY 38.00	
		Loan Repaid by the company	51.52	Cl Bal (378.93) Op Bal (222.45)
			PY 530.10	
		Loan Taken by the company	(208.00)	
			PY (431.00)	
Kevin Shah	Relative of Director	Loan Given by the company	371.90	Cl Bal 0.12 Op Bal NIL
			PY 535.72	
		Loan Repaid to the compnay	(371.78)	
			PY (535.72)	
Punit Devedrabhai Shah	Director	Loan Given by the company	228.00	Cl Bal 2.54 Op Bal 259.54
			PY 145.12	
		Loan Repaid to the compnay	(485.00)	
			PY NIL	

26.3 Related Party Transactions for the year Ended 31st March 2025				
Name of Party	**Relation**	**Nature of Transaction**	**Amounts/ involved during the year**	**Balance O/s at the year end**
MIX MEDIA SIGNAGES LLP	Enterprises in which KMP have significant influence	Loan Given by the company	3,371.79	Cl Bal (0.54) Op bal NIL
			PY 1659.45	
		Loan Repaid to the compnay	(3372.33)	
			PY (1659.45)	
M/s MM9 International	Enterprises in which KMP have significant influence	Sales	13.45	Cl Bal 13.45 Op bal NIL
			PY NIL	
		Receipt of Sales	NIL	
			PY NIL	
		Loan Given by the company	NIL	
			PY 137.15	
		Loan Repaid to the compnay	NIL	
			PY (137.15)	

26.4	Related Party Transactions for the year Ended 31st March 2024			
Name of Party	**Relation**	**Nature of Transaction**	**Amounts/ involved during the year**	**Balance O/s at the year end**
Kalash Kevin Shah	Managing Director	Remuneration	38.00	
			PY 38.00	
		Loan Repaid by the company	530.10	Cl Bal (222.45) Op Bal (321.55)
			PY 238.51	
		Loan Taken by the company	(431.00)	
			PY (156.29)	
Kevin Shah	Relative of Director	Loan Given by the company	535.72	Cl Bal NIL Op Bal NIL
			PY 91.34	
		Loan Repaid to the compnay	(535.72)	
			PY (91.64)	
Punit Devedrabhai Shah	Director	Loan Given by the company	145.12	Cl Bal 259.54 Op Bal 114.42
			PY 160.61	
		Loan Repaid to the compnay	Nil	
			PY Nil	

26.4	Related Party Transactions for the year Ended 31st March 2024			
Name of Party	**Relation**	**Nature of Transaction**	**Amounts/ involved during the year**	**Balance O/s at the year end**
MIX MEDIA SIGNAGES LLP	Enterprises in which KMP have significant influence	Loan Given by the company	1,659.45	Cl Bal NIL Op Bal NIL
			PY Nil	
		Loan Repaid to the compnay	(1659.45)	
			PY Nil	
M/s MM9 International	Enterprises in which KMP have significant influence	Payment for Purchases	NIL	Cl Bal NIL Op Bal NIL
			PY 32.16	
		Purchases	Nil	
			PY NIL	
		Loan Given by the company	137.15	Cl Bal NIL Op Bal NIL
			PY 1318.41	
		Loan Repaid to the compnay	(137.15)	
			PY (510.66)	
M/s Tyro Industries LLP	Enterprises in which KMP have significant influence	Loan Repaid by the company	Nil	Cl Bal NIL Op Bal NIL
			PY 67.31	
		Loan Taken by the company	Nil	
			PY (67.31)	
		Sales	Nil	
			PY 5.95	
M/s Mahavir Polyfilms Private Limited	Enterprises in which KMP have significant influence	Payment for Purchases	Nil	Cl Bal NIL Op bal NIL
			PY 51.66	
		Receipt of Sales	Nil	
			PY Nil	

26.5	Related Party Transactions for the year Ended 31st March 2023			
Name of Party	**Relation**	**Nature of Transaction**	**Amounts/ involved during the year**	**Balance O/s at the year end**
Kalash Kevin Shah	Managing Director	Remuneration	38.00	
			PY 33.00	
		Loan Repaid by the company	238.51	Cl Bal (321.55) Op Bal (403.76)
			PY 701.06	
		Loan Taken by the company	(156.29)	
			PY (731.00)	
Kevin Shah	Relative of Director	Loan Given by the company	91.34	Cl Bal Nil Op Bal 0.30
			PY 100.05	
		Loan Repaid to the compnay	(91.64)	
			PY (99.75)	
Punit Devedrabhai Shah	Director	Loan Given by the company	160.61	Cl Bal 114.42 Op Bal (46.18)
			PY 30.02	
		Loan Repaid to the compnay	Nil	
			PY (80.21)	

26.5	Related Party Transactions for the year Ended 31st March 2023			
Name of Party	**Relation**	**Nature of Transaction**	**Amounts/ involved during the year**	**Balance O/s at the year end**
M/s MM9 International	Enterprises in which KMP have significant influence	Payment for Purchases	32.16	Cl Bal NIL Op Bal (32.16)
			PY Nil	
		Purchases	Nil	
			PY (32.16)	
		Loan Given by the company	1,318.41	Cl Bal NIL Op Bal (807.75)
			PY 1927.40	
		Loan Repaid to the compnay	(510.66)	
			PY (2248.07)	
MANIBHADRA POLYARC PRIVATE LIMITED	Enterprises in which KMP have significant influence	Loan Given by the company	Nil	Cl Bal NIL Op Bal NIL
			PY 8.00	
		Loan Repaid to the compnay	Nil	
			PY (8.00)	
M/s Mahavir Polyfilms Private Limited	Enterprises in which KMP have significant influence	Payment for Purchases	51.66	Cl Bal NIL Op Bal (51.66)
			PY 2,029.10	
		Receipt of Sales	Nil	
			PY (2,192.77)	
M/s Devmukti Industries LLP	Enterprises in which KMP have significant influence	Payment for Purchases	Nil	Cl Bal NIL Op Bal NIL
			PY 87.01	
		Receipt of Sales	Nil	
			PY (87.01)	
M/s Tyro Industries LLP	Enterprises in which KMP have significant influence	Loan Repaid by the company	67.31	Cl Bal NIL Op Bal NIL
			PY 10.50	
		Loan Taken by the company	(67.31)	
			PY (10.50)	
		Sales	5.95	

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Annexure 27: Statement Showing Fi nancial Ratios As Restated

S.NO	NAME OF RATIO	As on 31.12.2025	% Change	Reason for Change of More Than 25%	2024-25	% Change	Reason for Change of More Than 25%	2023-24	% Change	Reason for Change of More Than 25%	2022-23
1	Current Ratio	1.30	4.26	Not Applicable	1.24	4.40	Not Applicable	1.19	-4.96	Not Applicable	1.25
2	Debt Equity Ratio	2.21	-11.16	Not Applicable	2.49	-18.94	Not Applicable	3.07	-30.72	Change is Due to Increase in Total Debt and Increase in Equity Shareholder Fund	4.43
3	Debt Service Coverage Ratio	3.51	137.86	Change is Due to Increase in EBITDA and Decrease in Current Maturity of Long Term Debt + Interest Expense	1.47	12.10	Not Applicable	1.32	1586.56	Change is Due to Increase in EBITDA and Increase in Current Maturity of Long Term Debt + Interest Expense	0.08
4	Return on Equity Ratio	28.87	31.94	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	21.88	18.85	Not Applicable	18.41	-25.42	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	24.68
5	Inventory Turnover Ratio	2.81	-50.03	Change is Due to Decrease in Cost of Goods Sold and Increase in Inventory	5.63	-21.01	Not Applicable	7.13	-60.19	Change is Due to Decrease in Cost of Goods Sold and Increase in Inventory	17.91
6	Trade Receivable Turnover Ratio	2.51	-63.45	Change is Due to Decrease in Sales and Increase in Trade Receivables	6.86	-62.06	Change is Due to Increase in Trade Receivables	18.07	6.06	Not Applicable	17.04
7	Trade Payable Turnover Ratio	2.56	-59.65	Change is Due to Decrease in Purchase and Increase in Trade Payables	6.33	-63.03	Change is Due to Decrease in Purchase and Increase in Trade Payables	17.14	-12.59	Not Applicable	19.60
8	Net Capital Turnover Ratio	5.86	-60.93	Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital	15.01	-32.18	Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital	22.13	34.31	Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital	16.48
9	Net Profit Ratio	4.28	189.93	Change is Due to Increase in Profit After Tax and Decrease in Recenue from Operations	1.48	74.15	Change is Due to Increase in Profit After Tax and Decrease in Recenue from Operations	0.85	56.95	Change is Due to Increase in Profit After Tax and Decrease in Recenue from Operations	0.54
10	Return on Capital Employed	25.07	21.92	Not Applicable	20.56	15.05	Not Applicable	17.87	-2061.09	Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings	-0.91
11	Return on Investment	25.27	27.09	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	19.88	45.44	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	13.67	-37.78	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	21.97

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Annexure 28: Capitalization Note As at 31st December 2025

(Amount in Lakhs)

28.1 Capitalization:

Particulars	Pre Issue
Borrowings	
i Long Term Debt	1,310.20
ii Short Term Debt	2,497.15
	3,807.35
Shareholders' funds	
i Equity share capital	908.77
ii Reserve and surplus - as restated	815.72
	1,724.49
Long term debt / shareholders funds	**0.76**
Total debt / shareholders funds	**2.21**

Note

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short-term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short term borrowings.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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Annexure 29: Statement Showing Details of Contingent Liablities

(Amount in Lakhs)

29.1 Notes on contingent liablities :

Particulars	For the period ended 31st December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees exlcluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	256.75	256.75		
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

2. The Company has filed a Compounding Application with ROC Mumbai, on 2nd December 2025, for non-compliance with section 185 of the Companies Act. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided as Contingent Liability by the Company.

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Annexure 30: Tax Shelter

(Amount in Lakhs)

30.1 Tax Shelter:

Particular	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Profit before tax (A)	427.73	346.03	203.27	156.59
Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate (%)	15.00%	15.00%	15.00%	15.00%
Tax at notional rate on profits	**107.65**	**87.18**	**51.15**	**39.41**
Adjustments:				
i Permanent Differences (B)				
Expenses disallowed under Income Tax Act, 1961				
Section 37(1)	8.22	28.25	-	-
Total Permanent Differences (B)	**8.22**	**28.25**	**-**	**-**
ii Temporary Differences (C)				
Depriciation Differences				
As per Income Tax Act, 1961	-40.62	-39.32	-21.32	-13.95
As per Companies Act, 2013	51.74	71.62	46.12	18.81
Total Temporary Differences (c)	**11.12**	**32.31**	**24.80**	**4.86**
iii Income not chargeable/(expenses not allowed) (D)		-	-	-
Total Income not chargeable/(expenses not allowed) (D)	**-**	**-**	**-**	**-**
Net Adjustments (E=B+C+D)	**19.33**	**60.55**	**24.80**	**4.86**
Taxable Income for the year (A+E)	**447.06**	**406.59**	**228.07**	**161.44**

Note

1.The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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Annexure 31: Additional Regulatory Information

31.1	Additional regulatory information
Sr. No.	**Particulars**
1	During the year the Company has not revalued its Property Plant & Equipment.
2	The company does not have any capital work in progress
3	The Company has not made any loans or advances to Promoters, directors, KMP or related parties other than those reported in Note-26 during the period/ year ended on December 31, 2025,March 31, 2025, March 31, 2024 and March 31, 2023.
4	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
5	The company does not have any intangible asset under development.
6	No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
7	The company is not declared as wilful defaulter by any bank or financial institution or other lender.
8	The Company does not have any pending creation of charge. However, it does have pending satisfaction of charge.
9	Since the company does not have any Subsidary as per Section 2(87) of the Companies Act,2013 read with Companies (Restriction on Number of Layers) Rules ,2017, the company does not violate such Ristriction on Number of Layers.
10	Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
11	The Company has not traded or invested in Crypto Currency or Virtual Currency during the period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
12	The Company has no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 during the period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
13	There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.
14	Figures have been rounded off to the multiple of lakhs. Previous year’s figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.
15	The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at https://www.aureatetradde.in/

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, except per share data and ratios)

Particulars	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Profit after Tax (A)	435.77	257.42	144.72	112.86
Weighted Average Number of Equity Shares (B)	90,87,736	90,87,736	90,57,887	90,27,676
Number of Equity Shares outstanding at the end of the Year (C)	90,87,736	95,060	95,060	35,000
Nominal Value per Equity share (₹) (D)	10	10	10	10
Net Worth (E)	11,724.49	1,294.63	1,058.56	513.69
EPS (Basic & Diluted)[(i)]	4.80	2.83	1.60	1.25
ROE/ RONW[(ii)]	28.87%	21.88%	18.41%	24.68%
NAV[(iii)]	18.98	1,361.91	1,113.96	1,467.69
EBITDA[(iv)]	732.95	506.89	324.52	7.75

Notes:

i. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*
ii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
iii. *NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see ***"Restated Financial Statements"*** beginning on page 194 of Prospectus.

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CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue as on December 31, 2025	Post Issue
Debt :		
Long Term Debt	1,310.20	1,310.20
Short Term Debt	2,497.15	2,497.15
Total Debt	**3,807.35**	**3,807.35**
Shareholder's Funds		
Equity Share Capital	908.77	1,298.57
Reserves and Surplus	815.72	3,154.52
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,724.49**	**4,453.09**
Long Term Debt/ Shareholders' Funds	***0.76***	***0.29***
Total Debt / Shareholders Fund	***2.21***	***0.85***

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled ***"Restated Financial Statements"*** *beginning on page no* 194. *You should also read the section titled* ***"Risk Factors"*** *on page no 23 and the section titled* ***"Forward Looking Statements"*** *on page no 22 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under ***"Restated Financial Statements"****. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of "MM9 Polytrade Private Limited" under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2018. Subsequently, the name of our Company was changed to "Aureate Tradde Private Limited" pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from "Aureate Tradde Private Limited" to "Aureate Tradde Limited" vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025.

We are engaged in trading, distribution, and supply of industrial and technological materials across three key business verticals:

(i) Polymers and Petrochemicals;
(ii) Lithium-ion and Sodium-ion Cells, and;
(iii) Electric Vehicle Chargers.

Our company's business operates on **"Inventory-based model"**, which means we purchase and maintain stock in advance, enabling us to efficiently serve a wide array of customers, including small, medium, and large enterprises. By offering a diverse range of products, we cater to wide range of customer base and increase our ability to meet the varied needs of the industries we serve.

Our operational model relies primarily on rented warehouse facilities, our inventory management strategy is built on strong partnership and stringent reconciliation protocols. The physical control and management of all polymer and cell inventory are the direct responsibility of the Warehouse Company operating the rented facility. This includes material receipt, storage, handling, picking and dispatch. We rely on the Warehouse Company's systems to ensure inventory updates are regularly provided and maintained. Our internal stock records (the "stock in our books") are consistently updated and tallied against the physical stock counts reported by the warehouse company. This ongoing reconciliation process is mandatory to ensure that the physical inventory matches the quantities reflected in our ledgers and financial statements, providing us with accurate, validated stock data without maintaining proprietary storage infrastructure. Our company has obtained requisite insurance for the products kept in such warehouses.

Our product portfolio comprises essential materials for key industries such as polymers and petro chemicals, electric mobility. These materials are vital for the production or manufacturing of plastic goods including PVC flex and PVC pipes, electric vehicle (EV) components, and E-mobility infrastructure. Recently, we have expanded our offerings to include sodium-ion cells - an emerging next-generation technology that provides faster charging, enhanced safety, and improved thermal performance compared to conventional lithium-ion batteries. Sodium-ion cells are increasingly being recognized as an optimal choice for two- and three-wheeler EV applications, where rapid charging and cost-efficiency are important considerations.

Our Company imports these materials from international manufacturers, stores them at our warehouses and depots, and distributes them within India as per prevailing market price. Our customer base includes manufacturers of plastic products, companies engaged in the electric two-wheeler and three-wheeler ecosystem and businesses involved in E-mobility infrastructure, such as electric vehicle chargers.

At present, we are primarily involved in domestic B2B market for trading and distribution of polymer, petrochemicals, Lithium-ion cells and Sodium-ion cells. Additionally, we also operate in B2B and B2C segment for trading and distribution of Electric Vehicle Chargers. Through our strong relationships with suppliers and customers, we have built a reliable and efficient custome. Our business is based on prudent inventory management, disciplined financial control, strict Quality Assurance Standards and a deep understanding of our customers' needs.

At present, our Company is the sole and exclusive distributor of Sodium-ion Cells in PAN India, for a well-established international Manufacturing Company i.e. Jianghu Highstar Battery Manufacturing Co., Ltd. specialized in the R&D, production, and sales of secondary chemical power and related compounds.

Our Company is procuring quality products of polymers and other petro chemincal producsts from well establisted vendors for stance "Lyondellbasell".

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in lakhs, except EPS, % and ratios)

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[(i)]	10,183.01	17,440.60	17,074.81	20,900.48
Revenue CAGR (%)[(ii)]		(8.65)%		
Total Income[(iii)]	10,279.10	17,661.98	17,219.13	21,160.11
EBITDA[(iv)]	732.95	506.89	324.52	7.75
EBITDA Margin (%)[(v)]	7.20%	2.91%	1.90%	0.04%
EBITDA CAGR (%)[(vi)]	-	708.68%		
EBIT[(vii)]	681.21	435.27	276.41	(14.44)
ROCE (%)[(viii)]	25.07%	20.56%	17.87%	(0.91)%
Current Ratio (Times)[(ix)]	1.30	1.24	1.19	1.25
Operating Cash Flow[(x)]	(290.13)	(27.13)	(259.33)	(111.65)
PAT[(xi)]	435.77	257.42	144.72	112.86
PAT Margin (%)[(xii)]	4.28%	1.48%	0.85%	0.54%
Net Worth[(xiii)]	1,724.49	1,294.63	1,058.56	513.69
ROE/ RONW (%)[(xiv)]	28.87%	21.88%	18.41%	24.68%
EPS (Basic & Diluted)[(xv)]	4.80	2.83	1.60	1.25

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*

viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer ***"Restated Financial Statement"*** beginning on page no 194 of this Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 23 of this Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Any adverse changes in central or state government policies;
2. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
3. Loss of one or more of our key customers and/or suppliers;
4. An increase in the productivity and overall efficiency of our competitors;
5. Our ability to maintain and enhance our brand image;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in applicable regulations/ law, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the Stub period and financial year(s) ended on December 31, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs, except for percentage)

Particulars	For the period ended on December 31, 2025	% of Total Revenue	For the period ended on March 31, 2025	% of Total Revenue	For the period ended on March 31, 2024	% of Total Revenue	For the period ended on March 31, 2023	% of Total Revenue
Revenue from Operations	10,183.01	99.07	17,440.60	98.75	17,074.81	99.16	20,900.48	98.77
Other Income	96.09	0.93	221.39	1.25	144.32	0.84	259.63	1.23
Total Income	**10,279.10**	**100.00**	**17,661.98**	**100.00**	**17,219.13**	**100.00**	**21,160.11**	**100.00**
Cost of Goods Sold	9,950.97	96.81	16,481.41	93.32	17,698.05	102.78	21,788.86	102.97
Change in Inventory	(701.96)	(6.83)	(28.34)	(0.16)	(1,181.02)	(6.86)	(1,146.61)	(5.42)
Employee Benefits Expenses	55.49	0.54	86.40	0.49	76.53	0.44	111.40	0.53
Finance Costs	212.53	2.07	361.13	2.04	280.18	1.63	129.62	0.61
Depreciation and Amortization Expense	51.74	0.50	71.62	0.41	48.11	0.28	22.19	0.10
Other Expenses	123.60	1.20	343.73	1.95	94.35	0.55	100.01	0.47
Total Expenses	**9,692.37**	**94.29**	**17,315.95**	**98.04**	**17,016.21**	**98.82**	**21,005.47**	**99.27**
Profit Before Tax	**586.74**	**5.71**	**346.03**	**1.96**	**202.93**	**1.18**	**154.64**	**0.73**
a) Current Tax	153.76	1.50	90.00	0.51	62.88	0.37	43.85	0.21
b) Deferred tax (credit)/charge	(2.80)	(0.03)	(1.39)	(0.01)	(4.67)	(0.03)	(2.07)	(0.01)
Sub-Total (a+b)	**150.97**	**1.47**	**88.61**	**0.50**	**58.21**	**0.34**	**41.77**	**0.20**
Profit After Tax	**435.77**	**4.24**	**257.42**	**1.46**	**144.72**	**0.84**	**112.86**	**0.53**

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of revenue from Sale of Goods.

Other Income:

Our other income primarily consists of Interest Income, Rate Difference Income, Balances Written off, Miscellaneous Income and Other Income.

Expenses:

Company's expenses consist of Cost of Goods Sold, Purchase of Stock in Trade, Change in Inventory, Employee Benefit Expense, Finance Cost, Depreciation and Amortisation Expense on Fixed Assets and Other Expenses.

Employee Benefits Expense:

Our employee benefits expense primarily comprises of Salaries, Wages and Bonus, Director's Remuneration and Staff Welfare Expenses.

Depreciation and Amortization Expenses on Fixed Assets:

Depreciation includes depreciation calculated on Computers, Computer Software, Furniture & Fixtures, Motor Vehicle and Office Equipment.

Other Expenses:

Our other expenses consist of Advertising & Marketing Expenses, Insurance Expenses, Legal, Professional & Consultancy Expenses, Office and General Expenses, Repairs & Maintenance Expenses, Travelling and Conveyance Expenses, Penalty and Fines, Rent Expenses, Rate and Taxes, Selling and Distribution Expenses, Miscellaneous Expenses, Postage and Telegram Expenses, Telephone and Internet Expenses, Certification Expenses, Property Expenses, GST Expenses and Other Expenses.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2025

Total Income:

During the period ended December 31, 2025, Total income for the period starting from April 01, 2025 to December 31, 2025 stood at ₹ 10,279.10 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended December 31, 2025, revenue from operation of our Company stood at ₹ 10,183.01 Lakhs. The main contribution to the revenue from operations is from Sale of Goods.

Other Income:

During the period ended December 31, 2025, other income of our Company stood at ₹ 96.09 Lakhs.

Employee Benefits Expenses:

During the period ended December 31, 2025, our employee benefits expense was ₹ 55.49 Lakhs which is mainly due to Salaries, Wages and Bonus.

Depreciation and Amortization Expenses:

During the period ended December 31, 2025, Depreciation and Amortization charges of our Company stood at ₹ 51.74 Lakhs.

Other Expenses:

Our other expenses for the period ended December 31, 2025 amounted to ₹ 123.60 Lakhs, which majorly includes Penalty and Fines of ₹ 11.40 Lakhs, Rent of ₹32.68 Lakhs, Legal, Professional & Consultancy Charges of ₹ 39.07 Lakhs, GST Expenses of ₹ 2.79 Lakhs, Office, Miscellenous Expenses of ₹ 4.30 Lakhs and General Expenses of ₹ 6.96 Lakhs, Commission Expenses of ₹12.10 Lakhs and Other Expenses of ₹ 14.32 Lakhs.

Tax Expenses

During the period ended December 31, 2025, provision for Income Tax has been created for ₹153.76 Lakhs computed as per the tax liability arising for the year as per Income tax act 1961.

Restated Profit After Tax:

Our restated profit after tax for the period ended December 31, 2025 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 435.77 Lakhs.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2025

Total Income:

During Financial Year ended 2024-25, Total income for the period starting from April 01, 2024 to March 31, 2025 stood at ₹ 17,661.98 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 2024-25, revenue from operation of our Company stood at ₹ 17,440.60 Lakhs. The main contribution to the revenue from operations is from sale of Goods.

Other Income:

During Financial Year ended 2024-25, other income of our Company stood at ₹ 221.39 Lakhs. The main components of other income are Interest Income, Rate Difference Income and Balances Written Off.

Employee Benefits Expenses:

During Financial Year ended 2024-25, our employee benefits expense was ₹ 86.40 Lakhs for the year ended March 31, 2025, which included salaries, wages and bonus of ₹ 29.42 Lakhs, Director's Remuneration of ₹ 50.00 Lakhs and Staff Welfare Expenses of ₹ 6.97 Lakhs.

Depreciation and Amortization Expenses:

During Financial Year ended 2024-25, Depreciation and aAmortization expense of our Company stood at ₹ 71.62 Lakhs.

Other Expenses:

Our other expenses for the year ended March 31, 2025 amounted to ₹ 343.73 Lakhs, which majorly includes Miscellaneous Expense of ₹ 189.27 Lakhs, Rent Expense of ₹ 47.78 Lakhs, Legal, Professional & Consultancy Expense of ₹ 31.16 Lakhs, Selling And Distribution Expense of ₹ 29.02 Lakhs, Penalty and Fines Expense of ₹ 25.66 Lakhs, Office and General Expenses of ₹ 14.30 Lakhs and Other Expenses of ₹ 6.55 Lakhs.

Tax Expenses

During the Financial Year ended 2024-25 provision for Income Tax has been created for ₹ 90.00 Lakhs computed as per the tax liability arising for the year as per Income tax act 1961.

Restated Profit After Tax:

Our restated profit after tax for the Financial Year ended 2024-25 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 257.42 Lakhs.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income increased from ₹ 17,219.13 Lakhs in year ended March 31, 2024 to ₹ 17,661.98 Lakhs in year ended March 31, 2025 with a resultant increase of 2.57% in year ended March 31, 2025 mainly due to increase in normal course of business.

Revenue from Operations:

Revenue from operations increased from ₹ 17.074.81 Lakhs in year ended March 31, 2024 to ₹ 17,440.60 Lakhs in year ended March 31, 2025 with a resultant increase of 2.14% in year ended March 31, 2025 mainly due to increase in Sale of Goods.

Other Income:

Other Income increased from ₹ 144.32 Lakhs in year ended March 31, 2024 to ₹ 221.39 Lakhs in year ended March 31, 2025 with a resultant increase of 53.40% in year ended March 31, 2025 which is due to increase in Balances written off during FY 2025.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 76.53 Lakhs in year ended March 31, 2024 to ₹ 86.40 Lakhs in year ended March 31, 2025 with a resultant increase of 12.89% which was mainly due to increase in Director's Remuneration and Staff Welfare Expenses.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and Amortization increased from ₹ 48.11 Lakhs in year ended March 31, 2024 to ₹ 71.62 Lakhs in year ended March 31, 2025 which is a resultant increase of 48.87% due to increase in the asset base of the company i.e. purchase of Motor Vehicle, Office Equipment and Computers.

Other Expenses:

Other expenses increase from ₹ 94.35 Lakhs in year ended March 31, 2024 to ₹ 343.73 Lakhs in year ended March 31, 2025 with a resultant increase of 264.32% in year ended March 31, 2025. The other expenses primarily includes Insurance Expenses, Legal, Professional & Consultancy Expenses, Office and General Expenses, Travelling And Conveyance Expenses, Penalty and Fines Expenses, Rent Expenses, Rate And Taxes, Selling And Distribution Expenses, Miscellaneous Expenses, Certification Expenses, GST Expenses and Other Expenses.

Restated profit after tax:

Net Profit after tax increased from ₹ 144.72 Lakhs in year ended March 31, 2024 to ₹ 257.42 Lakhs in year ended March 31, 2025 with a resultant increase of 77.88% in year ended March 31, 2025. Our profit margin has increased due to increase in revenue from operations compared with previous year March 31, 2024.

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FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023

Total Income:

Total income decreased from ₹ 21,160.11 Lakhs in year ended March 31, 2023 to ₹ 17,219.13 Lakhs in year ended March 31, 2024 with a resultant decrease of 18.62% in year ended March 31, 2024.

Revenue from Operations:

Revenue from Operations decreased from ₹ 20,900.48 in year ended March 31, 2023 to ₹ 17,074.81 Lakhs in year ended March 31, 2024 with a resultant decrease of 18.30% in year ended March 31, 2024. The decrease in Financial Year ended March 31, 2024 is due to Non Renewal of Contracts with existing customers due to Deafault in Payments.

Other Income:

Other Income decreased from ₹ 259.63 Lakhs in year ended March 31, 2023 to ₹ 144.32 Lakhs in year ended March 31, 2024 with a resultant decrease of 44.41% in year ended March 31, 2024 which is mainly due to decrease in other income.

Employee Benefits Expense:

Employee Benefit Expenses decreased from ₹ 111.40 Lakhs in year ended March 31, 2023 to ₹ 76.53 Lakhs in year ended March 31, 2024 with a resultant decrease of 31.30% in year on year comparison mainly due to decrease in the salaries, wages and Bonus.

Depreciation and Amortization Expenses:

Depreciation and Amortization increased from ₹ 22.19 Lakhs in year ended March 31, 2023 to ₹ 48.11 Lakhs in year ended March 31, 2024 with a resultant increase of 116.85% in year ended March 31, 2024 due to increase in the asset base of the company i.e. Purchase of Motor Vehicle, Office Equipment and Furniture.

Other Expenses:

Other expenses decreased from ₹ 100.01 Lakhs in year ended March 31, 2023 to ₹ 94.35 Lakhs in year ended March 31, 2024 with a resultant decrease of 5.66% in year ended March 31, 2024. The decrease in this category is due to Other Expenses.

Restated profit after tax:

Net Profit After Tax increased from ₹ 112.86 Lakhs in year ended March 31, 2023 to ₹ 144.77 Lakhs in year ended March 31, 2024 with a resultant increase of 28.22% in year ended March 31, 2024. The increase in profit available to shareholders is due to decrease in Expenses is more as compared to decrease in revenue from operations.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated/ (Used) from Operating Activities	(290.13)	(27.13)	(259.33)	(111.65)
Net Cash Generated/ (Used) from Investing Activities	(74.43)	(22.88)	(359.76)	(368.94)
Net Cash Generated/ (Used) from Financing Activities	371.46	(410.64)	1,092.33	205.92
Net Increase / (Decrease) in Cash and Cash Equivalent	6.89	(460.64)	473.25	(274.67)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and Cash Equivalents at Beginning of Period	35.70	496.34	23.12	297.80
Cash and Cash Equivalents at End of Period	42.58	35.70	496.34	23.12

Cash Flows from Operating Activities

For Period ended December 31, 2025

Net cash used in operating activities was ₹ (290.13) Lakhs in December 31, 2025. Profit before tax was ₹ 586.74 Lakhs in December 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 51.74 Lakhs, Interest Income of ₹ (24.94) Lakhs and Finance Cost of ₹ 212.53 Lakhs.

Our operating profit before working capital adjustments was ₹ 826.07 Lakhs in December 31, 2025. The working capital adjustments in December 31, 2025 included, increase in Inventories of ₹ 701.97 Lakhs, Increase in Short Term Loans and Advances of ₹ (533.48) Lakhs, increase in Trade Receivables of ₹ (96.59) Lakhs, Decrese in Other Non-Current Assets of ₹ 0.70 Lakhs, Increase in Other Non-Current Assets of ₹ (157.98) Lakhs, Increase in Trade Payables of ₹ 260.29 Lakhs, Increase in other Current Liabilities of ₹ 202.83 Lakhs and Increase in Provisions of ₹ 63.76 Lakhs. The adjustment of Direct Taxes paid was ₹ (153.76) Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in operating activities was ₹ (27.13) Lakhs in March 31, 2025. Profit before tax was ₹ 346.03 Lakhs in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 71.62 Lakhs, Finance Cost of ₹ 361.13 Lakhs and Interest Income of ₹ (49.85) Lakhs.

Our operating profit before working capital adjustments was ₹ 728.93 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included, Increase in Inventories of ₹ (28.34) Lakhs, Decrease in Short Term Loans and Advances of ₹ 258.79 Lakhs, Increase in Trade Receivables of ₹ (2,928.93) Lakhs, Decrease in Other Non-Current Assets of ₹0.40 Lakhs, Decrease in Other Current Assets of ₹ 347.18 Lakhs, Increase in Trade Payables of ₹ 2,126.69 Lakhs, Decrease in other current liabilities of ₹ (468.97) Lakhs and Increase in Provisions of ₹27.12 Lakhs. The adjustment of Direct Taxes paid was ₹ (90.00) Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in operating activities was ₹ (259.33) Lakhs in March 31, 2024. Profit before tax was ₹ 202.93 Lakhs in March 31, 2024. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 48.11 Lakhs and Finance Cost of ₹ 280.18 Lakhs and interest income of ₹ (40.05) Lakhs.

Our operating profit before working capital adjustments was ₹ 491.17 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included, Increase in Inventories of ₹ (1,181.02) Lakhs, Increase in Short Term Loans and Advances of ₹ (145.94) Lakhs, Increase in Trade Receivables of ₹ (268.55) Lakhs, Increase in Other Non-Current Assets of ₹ (1.40) Lakhs, Increase in Other Current Assets of ₹ (121.04) Lakhs, Increase in Trade Payables of ₹ 820.19 Lakhs, Increase in other Current Liabilities of ₹ 191.11 Lakhs and Increase in Provisions of ₹ 19.03 Lakhs. The adjustment of Direct Taxes paid was ₹ (62.88) Lakhs.

For Financial Year Ended March 31, 2023

Net cash used in operating activities was ₹ (111.65) Lakhs in March 31, 2023. Profit before tax was ₹ 154.64 Lakhs in March 31, 2023. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 22.19 Lakhs, Finance Cost of ₹ 129.62 Lakhs and Interest Income of ₹ (7.14) Lakhs.

Our operating profit before working capital adjustments was ₹ 299.31 Lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included, Increase in Inventories of ₹ (1,146.61) Lakhs, Increase in Short Term Loans and Advances of ₹ (117.26) Lakhs, Decrease in Trade Receivables of ₹ 864.36 Lakhs, Increase in Other Non-Current Assets of ₹ (12.51) Lakhs, Decrease in Other Current Assets of ₹ 1,784.16 Lakhs, Decrease in Trade Payables of ₹ (857.71) Lakhs, Decrease in other Current Liabilities of ₹ (927.18) Lakhs and Increase in Provisions of ₹ 45.64 Lakhs. The adjustment of Direct Taxes paid was ₹ (43.85) Lakhs.

Cash Flows from Investment Activities

For Period Ended December 31, 2025

Net cash used in investing activities for the period ended December 31, 2025 was ₹(74.43) Lakhs. This was primarily due to Purchase of Investment of ₹ (21.94) Lakhs, Purchase of Property, Plant and Equipment of ₹ (77.43) Lakhs and Interest Income of ₹ 24.94 Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025 was ₹ (22.88) Lakhs. This was primarily due to Sale of Investment of ₹ 39.56 Lakhs, Purchase of Property, Plant and Equipment of ₹ (112.29) Lakhs and Interest Income of ₹ 49.85 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 was ₹ (359.76) Lakhs. This was primarily due to Purchase of Investments of ₹ (334.61) Lakhs, purchase of property, plant & equipment of ₹ (65.20) Lakhs and interest income of ₹40.05 lakhs.

For Financial Year Ended March 31, 2023

Net cash used in investing activities for the year ended March 31, 2023 was ₹ (368.94) Lakhs. This was primarily due to Purchase of Investments of ₹ (285.97) Lakhs, purchase of property, plant & equipment of ₹ (90.11) Lakhs and interest income of ₹7.14 Lakh.

Cash Flows from Financing Activities

For Period Ended December 31, 2025

Net cash generated from financing activities for the period ended December 31, 2025 was ₹ 371.46 Lakhs. This was primarily due to proceeds from long term borrowing of ₹ 204.55 Lakhs, Proceeds from Short Term Borrowings of ₹ 385.34, Finance Cost of ₹ (212.53) Lakhs and Change in reserves and surplus of ₹5.90 Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in financing activities for the year ended March 31, 2025 was ₹ (410.63) Lakhs, primarily due to Repayment of Long Term Borrowings of ₹ (28.14) Lakhs, Finance Cost of ₹ (361.13) Lakhs and Change in Reserves and Surplus of ₹ (21.36) Lakhs.

For Financial Year Ended March 31, 2024

Net cash flow from financing activities for the year ended March 31, 2024 was ₹ 1,092.34 Lakhs, primarily due to Proceeds from Long Term Borrowings of ₹ 972.37 Lakhs, Finance Cost of ₹ (280.18) Lakhs, Change in Reserves and Surplus of ₹ 394.14 Lakhs and Increase in Equity Share Capital of ₹ 6.01 Lakhs.

For Financial Year Ended March 31, 2023

Net cash flow from financing activities for the year ended March 31, 2023 was ₹ 205.92 Lakhs, primarily due to Proceeds from Long Term Borrowings of ₹ 335.54 Lakhs and Finance Cost of ₹ (129.62) Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Restated Financial Statement"*** beginning on page no. 194 of this Prospectus.

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (11) (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent". For further information on potential risks arising from certain non-recurring or infrequent transactions.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled Risk Factor -'***If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years and such volatility may continue in the future.'*** under chapter titled ***"Risk Factor"*** beginning on page no. 23 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no other known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

For further information, please refer to Risk Factor **'*Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.'*** on page no 23 of this Prospectus.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.

5. Total turnover of each major industry segment in which our Company operates

Our company is engaged in trading, distribution and supply of industrial and technological matrials across three key business verticals such as Polymers and Petrochemicals, Lithium-ion and Sodium-ion Cells and Electric Vehicle Chargers and caters to domestic customers. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no 105 of the Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 130, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

8. Competitive conditions

We face competition from existing and potential competitors which is common for any business. Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos. 105 and 130 respectively of this Prospectus.

9. Details of material developments after the date of last Restated Audited financial statements i.e., December 31, 2025.

After the date of last Restated Audited financial statements i.e., December 31, 2025, no material events have occurred after the last audited period.

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FINANCIAL INDEBTEDNESS

As on December 31, 2025 the Company have following outstanding secured and unsecured borrowings, as per the certificate issued by M/s Motilal & Associates LLP, Chartered Accountants, dated May 13, 2026 having UDIN: 26179547XAZKKQ3917

Set forth below is a brief summary of our aggregate borrowings:

SECURED BORROWINGS

As on December 31, 2025, our Company has availed secured loans of which the total outstanding amount secured loan is ₹ 2,993.44 Lakhs, the details of which are as under:

(₹ in lakhs)

Name of Bank	Rate of Interest	Sanctioned Amount	Tenure	Repayment of date / Schedule	Purpose for which the loan was sanctioned	Prepayment Penalty	Security	Personal Guarantee	Outstanding Balance as on 31.12.2025	Purpose
Axis Bank	8.00%	185.36	180	10th of every month	Working Capital	3%	Mortgage of Property	Kalash Kevin Shah Punit Devendra Shah	169.43	Working Capital
Axis Bank	8.00%	185.36	180	10th of every month	Working Capital	3%	Mortgage of Property		169.43	Working Capital
Kotak Mahindra Bank	8.15%	69.90	60	1st of every month	Auto Loan	5.21%	Mortgage of M9 Presidential Limo	Punit Devendra Shah	67.82	Auto Loan
Union Bank	8.75%	61.90	60	8th of every month	Auto Loan	Nil	Mortgage of EV6	Kalash Kevin Shah	27.47	Auto Loan
Union Bank	8.85%	37.00	60	Last day of every month	Auto Loan	Nil	Mortgage of AUDI TFSI BS6	Kalash Kevin Shah	22.76	Auto Loan
Union Bank	9.75%	70.00	84	24th of every month	Auto Loan	Nil	Mortgage of BMW-X5	Kalash Kevin Shah	57.74	Auto Loan
Union Bank	11.15 %	2500.00	NA	NA	Credit Facility	Nil	Mortgage of Property on Director's name.	Kalash Kevin Shah Punit Devendra Shah	2478.79	Cash Credit Facility
								TOTAL	**2,993.44**	

UNSECURED BORROWINGS

As on December 31, 2025, Our Company has availed unsecured borrowings. The total outstanding amount unsecured loan is ₹ 813.91 Lakhs, the details of which are as under:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	813.91
2.	From Shareholders & others	Nil
	Total	**813.91**

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on October 10, 2025 determined that outstanding material litigations involving the Company its Directors, Key Managerial Persons(KMPs), Senior Managerial Persons(SMPs) and Promoters shall be considered material if the value the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements f the issuer ***("Material Litigation")****.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Prospectus, there are no Subsidiaries of our Company.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Prospectus, there are no Group Companies of our Company.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors *other than Promoters*

Criminal litigations against our Directors other than Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations against our Directors other than Promoters

Criminal litigations by our Directors other than Promoters

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors other than Promoters.

B. Civil litigations involving our Directors *other than Promoters*.

Civil litigations against our Directors other than Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors other than Promoters.

C. Actions by Statutory or Regulatory Authorities against our Directors *other than Promoters*.

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors other than Promoters.

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

VII. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

i Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel
As on the date of this Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel
As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

ii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

iii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VIII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved (In ₹)
Our Company		
Direct Tax (Income Tax + TDS)	4	1,23,991
Indirect Tax	7	5,83,03,275
Our Promoters		
Direct Tax	Nil	Nil

Particulars	Number of cases	Total amount involved (In ₹)
Our Directors (other than Promoter)		
Direct Tax	Nil	Nil

Direct Tax proceedings related to our Company-

(1) INCOME TAX

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2023-24	2024202437332611033C	₹ 47,851/-	The demand was raised against our Company on December 04, 2024, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount in under adjudication before the Income Tax Authority.

(2) TDS

Financial Year	Document Identification Number	Demand Amount	Current Status
2022-23	-	₹8,330/-	The amount is outstanding on TDS Traces Portal
2024-25	-	₹67,180/-	The amount is outstanding on TDS Traces Portal
2025-26		₹630/-	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company –

Financial Year	Document Identification Number	Outstanding Amount	Current Status
Gujarat			
2020 – 21	ZD2401250909566	₹ 13,46,400/-	The Demand was raised against our Company vide DRC – 01 having reference no. ZD2401250909566 dated 25.01.2025 issued by Additional Director, Mumbai Zonal Unit, Gujarat is pending for adjudication before GST Authority.
Maharashtra			
2017 – 18	ZD270225029852D (DRC – 07)	89,69,603/-	Company has received DRC – 07 dated February 05, 2025 having reference no. ZD270225029852D for the FY 2017-18 of GST Act, 2017 for ineligible ITC claimed from RC cancelled suppliers due to which the authority generated a demand of ₹ 89,69,603/- towards penalty. Further, the Company had filed an appeal dated February 18, 2025 against order passed in DRC – 07 dated Janruary 28, 2025 wherein the

Financial Year	Document Identification Number	Outstanding Amount	Current Status
			company disputed the pending amount.
2019 – 20	ZD270424028524H (DRC – 01A) ZD2705240119593 (DRC – 01 ZD2706240466372 (DRC – 07)	₹ 1,52,99,930	a) Company has received DRC – 01A dated April 15, 2024 having reference no. ZD270424028524H for the FY 2019-20 under section 73 of GST Act, 2017 for ineligible ITC claimed from RC cancelled suppliers due to which the authority generated a demand of ₹ 74,12,758/- towards GST and ₹ 68,64,214/- towards interest and ₹ 7,41,276/- totalling to demand of ₹ 1,50,18,248/-. Further, the Company had filed the reply against DRC – 01A on 01.05.2024. b) Further, the Company has received DRC – 01 dated May 06, 2024 for the FY 2019-20 having reference no. ZD2705240119593 under section 73 of GST Act, 2017 for ineligible ITC claimed from RC cancelled suppliers due to which the authority generated a demand of ₹ 74,12,758/- towards GST along with interest of ₹ 69,42,048 and penalty of ₹ 7,41,274/-. Accordingly, the total amount sought by the authority stands at ₹ 1,50,96,080/-. Consequently, the Company had filed a reply against the said DRC – 01 on 15.06.2024. c) Company had received DRC – 07 dated June 21, 2024 having reference no. ZD2706240466372 under section 73 of GST Act, 2017 for ineligible ITC claimed from RC cancelled suppliers in which the authority generated a demand of ₹ 74,12,758/- towards GST along with interest of ₹ 71,45,896/- and penalty of ₹ 7,41,276/-. Accordingly, the total amount sought by the authority stands at ₹ 1,52,99,930/-. d) Further, the Company had filed an appeal dated September 19, 2024 against order passed in DRC – 07 dated June 21, 2024 wherein the company disputed the pending amount.

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Financial Year	Document Identification Number	Outstanding Amount	Current Status
			e) The appeal has been accepted by the Adjudication Authority and issued Form APL – 02 dated January 06, 2026.
2019 – 20	ZD270125108274P (DRC – 01)	₹ 85,33,328/-	The Company has received DRC – 01 dated January 27, 2025 for the FY 2019-20 having reference no. ZD270125108274P under section 122 of GST Act, 2017 for enforcement case due to which the authority generated a demand of ₹ 85,33,328/- towards GST for FY 2019 – 20.
2020 – 21	ZD270125108274P (DRC – 01)	₹ 4,36,276/-	The Company has received DRC – 01 dated January 27, 2025 for the FY 2019-20 having reference no. ZD270125108274P under section 122 of GST Act, 2017 for enforcement case due to which the authority generated a demand of ₹ 4,36,276/- towards GST for FY 2020 – 21.
2022 – 23	ZD2712240875083 (ASMT – 10)	₹ 2,36,98,491/-	The Company has received ASMT – 10 dated December 20, 2024 for the FY 2022 – 23 having reference no. ZD2712240875083 under section 61 of GST Act, 2017 for excess outward tax in GSTR 1 as compared to GSTR 9, excess outward tax in e-way bills as compared to GSTR 9 and excess ITC availed in GSTR 3B and GSTR 9 which is not confirmed in GSTR 2A and 2B due to which the authority has issued a intimation of ₹ 2,36,98,491/- towards GST for FY 2022 – 23. Therefore, a demand may be generated by the autority.
Uttar Pradesh			
2024-25	ZD0912242195883 (ASMT – 10) s	₹ 19,247/-	The Company has received ASMT – 10 dated December 20, 2024 for the FY 2024 – 25 having reference no. ZD0912242195883 under section 61 of GST Act, 2017 for excess claim of ITC due to which the authority has issued a intimation of ₹ 19,247/- towards GST for FY 2024 – 25. Therefore, a demand may be generated by the autority.

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

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Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

IV. Outstanding Dues to creditors

Our Board, in its meeting held on October 10, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on December 31, 2025 was ₹ 3,792.95lakhs and accordingly, creditors to whom outstanding dues exceed ₹189.65 Lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on December 31, 2025 by our Company are set out below:

(₹ In Lakhs)

Types of Creditors	Number of creditors	Amount involved*
Types of Creditors:		
• Micro, Small & Medium Enterprises	9	8.66
• Other Creditors	38	3,784.29
Total Outstanding Dues		
• Material Creditors	**3**	**3,635.60**

**Certified by M/s Motilal & Associates LLP, Chartered Accountants, pursuant to their certificate dated May 13, 2026 vide UDIN: 26179547LCVKWR8123.*

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at www.aureatetradde.in.

V. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 197 of this Prospectus.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 23 these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 153.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on October 23, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on October 31, 2025 authorized the Issue.

Approcals from the Stock Exchange

c. In-Principal approval vide reference no LO\ SME-IPO\ AJ \ IP\ 700\ 2025-26 dated February 11, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

d. The company has entered into an agreement February 07, 2025 dated with the Central Depository Services (India) Limited ("*CDSL*") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated February 12, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

f. The International Securities Identification Number (ISIN) of our Company is INE1KVL01010.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'MM9 Polytrade Private Limited'	U52609MH2018PTC312471	The Companies Act, 2013	Central Registration Centre, Manesar	August 3, 2018	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'MM9 Polytrade Private Limited' to 'Aureate Tradde Private Limited'	U52609MH2018PTC312471	The Companies Act, 2013.	Registrar of Companies, Mumbai	July14, 2023	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Aureate Tradde Private Limited' to 'Aureate Tradde Limited'	U52609MH2018PLC312471	The Companies Act, 2013.	Central Processing Centre	April 22, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Permanent Account Number (PAN)	Aureate Tradde Limited	AALCM9965G	Income Tax Act, 1961	Income Tax Department, Government of India	August 03, 2018	Valid Until Cancelled
1.	Tax Deduction Account Number (TAN)	Aureate Tradde Limited	MUMM53936B	Income Tax Act, 1961	Income Tax Department, Government of India	June 06, 2025	Valid Until Cancelled
2.	Certificate of Registration of Goods and	Aureate Tradde Limited	24AALCM9965G1ZX	Goods and Services Tax Act, 2017	Central Board of Indirect	February 05, 2020 and as amended	Valid Until Cancelled

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Services Tax, Gujarat				Taxes and Customs	on June 09, 2025	
3.	Certificate of Registration of Goods and Services Tax, Uttar Pradesh***	Aureate Tradde Limited	09AALCM9965G1ZP	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	September 16, 2023 and as amended on June 05, 2025	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax, Delhi	Aureate Tradde Limited	07AALCM9965G1ZT	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	May 14, 2022 and as amended on May 22, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax, Maharashtra	Aureate Tradde Limited	27AALCM9965G1ZR	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	November 12, 2018 and as amended on August 14, 2025	Valid Until Cancelled
6.	Professional Tax Enrolment Certificate – Maharashtra*	MM9 Polytrade Private Limited	99634291488PA	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Good and Services Tax Department	April 22, 2022	Valid Until Cancelled
7.	Professional Tax Registration Certificate – Maharashtra**	MM9 Polytrade Private Limited	27231961113P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Good and Services Tax Department	November 01, 2018	Valid Until Cancelled

**Certificate for Professional Tax Enrolment is in the name of* 'MM9 Polytrade Private Limited' *and will be subsequently updated to 'Aureate Tradde Limited'*
***Certificate for Professional Tax Registration is in the name of* 'MM9 Polytrade Private Limited *and will be subsequently updated to 'Aureate Tradde Limited'*
****Company has filed an application dated December 08, 2025 for the surrendering the GST registration of Warehouse located at Uttar Pradesh.*

BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Aureate Tradde Limited	UDYAM-MH-19-0368229	MSME Development Act, 2006	Ministry of Micro Small & Medium	July 14, 2025	Valid until cancelled

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
					Enterprises, Government of India		
2.	Import-Export Code	Aureate Tradde Limited	AALCM9965G	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	October 22, 2018 as amended on November 12, 2024	Valid until cancelled
3.	EPR Registration Certificate of Producer of the Electrical and Electronic Equipment	Aureate Tradde Limited	B-29016(9589)EPR-Registration)25/WM-III	E-Waste (Management) Rules 2022	Central Pollution Control Board	March 04, 2025 as amended on November 25, 2025	For a period of 5 years from the date of issuance
4.	EPR Registration for Importer and for disposal Plastic Waste	Aureate Tradde Limited	IM-11-000-11-AALCM9965G-25	Plastic Waste Management Rules, 2016	Central Pollution Control Board	November 11, 2025	Valid until cancelled

B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' State Insurance Act, 1948	Aureate Tradde Limited	31001318510000399	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation, Ministry of Labour & Employment	December 08, 2025	Valid until cancellation
2	Shop and Establishment Registration for the office at "404, Floor, 4, Plot No. 208, Regent Chambers, Jamanlal Bajaj Marg, Nariman Point, Mumbai – 400021	Aureate Tradde Limited	820434635/A Ward/Commercial II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Office of the Assistant Commissioner of Labour, Mumbai	May 14, 2026	Valid until Cancelation
3	Shop and Establishment Registration Certificate for the office at "Kh	Aureate Tradde Limited	2025144024	Delhi Shop & Establishment Act, 1954	Department of Labour, Government of National	December 03, 2025	Valid until cancellation

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Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	No. 67/70 GF Singhola Near Marbal Pathar, Delhi - 110040’				Capital Territory of Delhi		
4	Shop & Establishment Registration Certificate for the office at Warehouse no. 1, situated at Plot no. 1, Survey no. 156, Pragpar 1, Distt. Kachchh, Gujarat	Aureate Tradde Limited	EC/RC/01090009250364	Gujarat State Profession, Trade, Business & Employment Act, 1976	Shri Paragpar Juth Gram Panchayat, Taluka Mudra- Kutch	December 18, 2025	Valid until Cancelation
5	Legal Entity Identifier Certificate	Aureate Tradde Limited	984500961A87BA79T49 2	RBI Guidelines	Reserve Bank of India	September 02, 2021 and as amended on October 30, 2025	October 30, 2026

C. APPROVALS OBYTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

As on the date of filing of DP, there is no IPR registered in the name of the Company.

D. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.aureatetradde.in	Key-Systems GmbH/ 269	26/07/2023	26/07/2026

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED

NIL

V. APPROVAL OR LICENSES PENDING TO BE APPLIED

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 38,98,000 Equity Shares has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on October 23, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 31, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 217 of this Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoters, Promoter Group, or the persons in control of our Promoter or the Company have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions passed by the Board or any Securities market regulator in any other jurisdiction or any other authority/ court.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors, Relatives (as per Companies Act, 2013) of Promoters of the Person(s) in control of our Company have been identified as a wilful defaulter or as a fugitive economic offender or as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions of Fraud-Classification and Reporting by commercial banks and select FI's dated July 01, 2016, as updated, issued by RBI and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against them except as details provided in the chapter "***Outstanding Litigation and Material Development"*** beginning on page 210 of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018, AS AMENDED

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

1. **Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018:**

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Paid up Value capital is more than ten crores rupees and does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange **("SME Exchange")**, in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirms that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows

Our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our Company was originally incorporated as a Private Limited Company under the name of ***"MM9 Polytrade Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2018. Subsequently, the name of our Company was changed to ***"Aureate Tradde Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Aureate Tradde Private Limited"*** *to* ***"Aureate Tradde Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025.

(b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of **"Aureate Tradde Private Limited"** on August 03, 2018.

(c) The Post Issue Paid-up Capital of the company shall not be more than ₹ 25.00 Crores:

The existing paid-up capital of the Company is 90,87,736 Equity shares of ₹10/- each aggregating to ₹ 908.77 Lakhs and we are proposing an issue of up to 38,98,000 Equity Shares of ₹10/- each aggregating to ₹ 389.80 Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹1,298.57 Lakhs which less than ₹2,500.00 Lakhs.

(d) Net-worth: At least ₹ 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is ₹ 1,294.63 Lakhs and 1,058.56 Lakhs as on March 31, 2025 and March 31, 2024 respectively.

(₹ in lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	908.77	9.51	9.51	3.50
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	815.72	1,285.12	1,049.05	510.19
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-	-
Net Worth	**1,724.49**	**1,294.63**	**1,058.56**	**513.69**

(e) The Company has Net Tangible Assets of ₹ 8,310.90 lakhs for the year ended on March 31, 2025.

(₹ in lakhs)

Particulars	March 31, 2025
Net Assets	8,310.91
Less: Intangible Assets	0.01
Net Tangible Assets	**8,310.90**

(f) Our Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

The company/ proprietorship concern/ registered firm/ LLP should have minimum operating profit (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date.

Our Company has positive operating profits, details are mentioned as below:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024	For the year ended as on March 31, 2023
PBT	586.74	346.03	202.93	154.64
Add: Interest	190.56	310.62	217.81	90.56
Add: Depreciation	51.74	71.62	48.11	22.19
Less: Other Income	(96.09)	(221.39)	(144.32)	(259.63)
Operating profit as per Restated Financial Statement	**732.95**	**506.89**	**324.52**	**7.75**

(g) The Leverage ratio (Total Debts to Equity) of the Company for the period ended December 31, 2025 was 2.21 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs, except ratio)

Particulars	Amount
Net worth / Total Equity (A)	1,724.49
Total Borrowings (B)	3,807.35
Leverage Ratio (B/A)	**2.21**

2. Other Disclosures:

a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

b) Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

3. Other Requirements

f) Our Company has a website - https://www.aureatetradde.in/

g) The Company has not been referred to NCLT under IBC.

h) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

i) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

j) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

k) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

l) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

m) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

- In accordance with Regulation 230 (1) (a) our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

- In accordance with Regulation 230 (1) (b) to facilitate trading of securities in demat; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. Tripartite agreement dated February 12, 2025 amongst NSDL, our Company and Registrar to the Issue;
ii. Tripartite agreement dated February 07, 2025 amongst CDSL, our Company and Registrar to the Issue;
iii. The Company's shares bear an ISIN: INE1KVL01010.

- In accordance with Regulation 230 (1) (c) the entire pre-Issue paid-up equity capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- In accordance with Regulation 230 (1) (d) the entire Equity Shares held by the Promoter are in dematerialized form.

- In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 88 of this Prospectus.

- Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Lead Manager has submitted along with the Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME and the Abridged Prospectus as per Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 246 (4), the offer document will been displayed on the websites of the Company, the Board, the Lead Manager and the Stock Exchange from the date of filing of Prospectus.

In accordance with Regulation 246 (5) the offer documents and Abridged prospectus will be furnished to the Board in a soft copy.

7. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 62 of this Prospectus.

In accordance with Regulation 260 (3), the Company has appointed Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 52 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LM, CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE LM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM, CORPORATE MAKERS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the ROC, Mumbai-I in terms of section 26, 30, 23, 28 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Issue Document or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter having Reference No. LO\ SME-IPO\ AJ \ IP\ 700\ 2025-26 dated February 11, 2026, permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING AND IN- PRINCIPLE APPROVAL

Application have been made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principle approval vide letter no. LO/SME-IPO/AJ/AP/700/2025-26 dated February 11, 2026 for using the name of SME platform of BSE in the Issue Document.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three working days from the Issue Closing Date.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed MUFG Intime India Private Limited as Registrar to the Issue, to handle the investor grievances in co-ordination with the Company Secretary and Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 171 of this Prospectus.

Our Company has appointed Ms. Sakshi Sareen as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Mr. Sakshi Sareen
Address: 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021
Telephone: +91-7208027910
Website: www.aureatetradde.in
Email id: compliance@aureatetradde.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

STATUS OF INVESTOR COMPLAINTS

Our Company confirms that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the LM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Motilal and Associates *LLP*, Chartered Accountants, Peer Review Statutory Auditors, have provided their written consent dated December 03, 2025, for the inclusion of their name and Statement of Possible Tax Benefits dated December 03, 2025 on possible tax benefits which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus, and;

EXPERT OPINION

(i) Except as mentioned below and for the reports in the section titled ***"Restated Financial Statements"*** and ***"Statement of Possible Tax Benefits"*** on page no 194 and 102 respectively of this Prospectus from the Peer Review Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from M/s Motilal and Associates., Chartered Accountants, Peer Review Auditor for inclusion of their name in this Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as "Expert", defined in Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Prospectus.

(ii) M/s. Jain & Talukdar has provided their written consent to act as Legal Advisor to the issue dated October 03, 2025, for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 153, 217 and 210 of this Prospectus, and;

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public in India or abroad during the past five (5) years preceding the date of this Prospectus. For details regarding Right Issue, please refer to chapter titled ***"Capital Structure"*** beginning on page no 73.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(-65.47) 1.87	(69.87) 2.76	(79.47) (14.51)

Source: Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.

**NSE as designated stock exchange*
^BSE as designated stock exchange

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
24-25	1	83.65	-	1	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	-	-	-	2	1	2

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 72 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 72, our Company has not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Other than Individual Investor applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Public Issue of upto 38,98,000 Equity Shares of ₹10 each **(the "Equity Shares")** comprises of upto 38,98,000 Equity Shares **("Fresh Issue")** at an Issue Price of ₹ 70/- each aggregating to ₹ 2,728.60/- Lakhs by our Company. For details in relation to the Issue expenses, see ***"Objects of the Issue – Issue related expenses***, on page no. 86 of the Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page no. 276 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 70 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "***Basis for Issue Price"*** beginning on page no. 95 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

ALLOTMENT ONLY IN DEMATERIALISATION FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations as amended from time to time, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

a) Tripartite Agreement dated February 12, 2025 between NSDL, the Company and the Registrar to the Issue;

b) Tripartite Agreement dated February 07, 2025 between CDSL, the Company and the Registrar to the Issue;

For details in relation to the Basis of Allotment, see ***"Issue Procedure"*** on page no 246 of the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALISED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page no 276 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application i.e it shall be above ₹2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no 246 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

Event	Indicative Dates
Issue Opening	Friday, May 29, 2026
Issue Closing Date	Tuesday, June 02, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, June 03, 2026

Event	Indicative Dates
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	Thursday, June 04, 2026
Credit of Equity Shares to Demat Accounts of Allottees	Thursday, June 04, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange	Friday, June 05, 2026

Note:

Our Company in consultation with the LM, consider closing the Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
UPI mandate end time and date shall be at 5.00 p.m. on Issue /Offer Closing Date
In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Application/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Issue/Offer Closing Date, the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Application /Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company and the LM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Application/Offer Closing Date, Investors are advised to submit their Application one day prior to the Application/Offer Closing Date and are advised to submit their Application no later than prescribed time on the Application/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Investors are cautioned that, in the event a large number of Applications are received on the Application/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Application will be accepted only during Working Days, during the Application /Offer Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Application and any revision in Application shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Application by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Application /Offer Period till 5.00 pm on the Application /Offer Closing Date after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicant can revise or withdraw their Bid-Cum- Application Forms prior to the Application / Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page no 62 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be above Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	**Paid up capital**	Atleast Rs. 10 crores.
2.	**Market Capitalisation**	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board:** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock In of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. ***Note:*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP.

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
		5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with SEBI LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per ICDR guidelines As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE.

For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 62 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 71 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page no 276 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Application / Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

The above information is given for the benefit of the Applicant. The Applicant are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicant are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no 233 and 246 of this Prospectus.*

Issue Structure:

Initial Public Issue of upto 38,98,000 Equity Shares of ₹10 each **(the "Equity Shares")** comprises of upto 38,98,000 Equity Shares **("Fresh Issue")** at an Issue Price of ₹ 70/- each **(the "Issue Price")** aggregating to ₹ 2,728.60/- Lakhs by our Company including a Share Premium of ₹ 60 per Equity Share aggregating up to ₹ 2,338.80 Lakhs **("the Issue")** by the issuer Company **(the "Company")**.

The Issue comprises a reservation of upto 1,96,000 Equity Shares of ₹10 each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto 37,02,000 Equity Shares of ₹10 each **("the Net Issue")**. The Issue and the Net Issue will constitute 30.02% and 28.51%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation (1)	Upto 37,02,000 Equity Shares of paid up value of ₹10 each	1,96,000 Equity Shares of paid up value of ₹10 each
Percentage of Issue Size available for allocation	94.97% of the Issue size	5.03% of the Issue Size
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details please refer to the section titled ***"Issue Procedure – Basis of Allotment"*** beginning on page no. 246 of this Prospectus	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	**For other than Individual Investors who applies for minimum application size:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000 **For Individual Investors who apply for minimum application size:** Such no of Equity shares in multiples of 2,000 Equity Shares so that the Application Value exceeds ₹ 2,00,000.	1,96,000 Equity Shares of face value of ₹ 10 each.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Maximum Application Size	**For other than Individual Investors who applies for minimum application size:** Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. **For Individual Investors who apply for minimum application size:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000	1,96,000 Equity Shares of face value of ₹ 10 each.
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018
Term of Payment	100% at the time of submission of Application Form	
Application Lot Size	4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter	

**Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

*Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **"The Issue"** on page no. 52 of this Prospectus.*

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Issue Procedure***" beginning on page no 246 of this Prospectus.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 246 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Applicant is submitted in joint names, the Applicant cum Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Applicant would be required in the Bid cum Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **"*Issue Procedure*"** beginning on page 246 of this Prospectus.

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ISSUE PROCEDURE

All Investors should read the General Information Document for Investing in Public Offer ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars *which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Additionally, all Investors may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III:

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints, the relevant SCSB as well as the post ‑ issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCUDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for minimum application size other than Individual Investors and other investors including Corporate Bodies or Institutions, QIB and NIIs irrespective of the number of securities applied for. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Investor should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors who applies for minimum application size shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited www.bseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Investors wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Investors are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries *(Collectively called-Designated Intermediaries”)*:

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Designated Intermediaries (other than SCSBs) after accepting application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/ deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can Apply?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Investors are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Investors is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Investor: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Investor 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;

- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
- Applications not to be made by:
  a) Minors (except through their Guardians)
  b) Partnership firms or their nominations
  c) Foreign Nationals (except NRIs)
  d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors who applies for minimum application size

The Application must be for a minimum of 2 lots and in multiples of 2,000 Equity shares thereafter, so as to ensure that the Application Price payable by the Investor exceed ₹2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000.

For Other than Individual Investors who applies for minimum application size (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size.

However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Investors are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Investors. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in QIB Portion or in the Non-Institutional Portion subject to compliance with applicable laws. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any application in whole or in part without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs applying on a non-repatriation basis must use the Resident Application Form (White), while those applying on a repatriation basis must use the Non-Resident Application Form (Blue). Eligible NRIs may obtain these forms from the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment.

NRI Applicants applying on a repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRE or FCNR account at the time of form submission.

NRI Applicants applying on a non-repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRO account at the time of form submission. Those applying on a non-repatriation basis via the UPI mechanism must ensure their NRO account is UPI-enabled before submitting the Application Form.

NRIs may apply through UPI Channels I or II, and, subject to UPI enablement of their NRE/NRO accounts, they may also use Channel IV, as per SEBI's UPI Circulars.

In accordance with FEMA Rules (PIS route), for repatriation-based applications: an individual NRI's holding shall not exceed 5%, and the aggregate holdings of all NRIs/OCIs shall not exceed 10%, which may be increased to 24% by passing a special resolution in a general meeting Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page no. 270 of this Prospectus.

Applications by FPIs (Including Deemed FPIs/FIIs)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

3. such offshore derivative instruments are issued after compliance with 'know your client' norms;

4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, funds set up by the army, navy or air force of India, Department of Posts, National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the “Banking Regulation Act”), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves. Investments classified under the “Held for Trading” category and sold within 90 days are excluded from the 20% aggregate cap, and no prior RBI approval is required for such trades. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant

Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of the IRDAI registration certificate must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any application without assigning reason, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. At any point in time, an insurer’s investment in equity shares (including preference shares) of a single investee company, its group, or industry sector shall not exceed 20% of the investee’s subscribed share capital or 5% of the insurer’s controlled funds. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Insurers are also required to file quarterly and annual investment compliance reports with IRDAI as per the Regulations.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of applications made by Systemically Important Non-Banking Financial Companies (“NBFC-Uls”) registered with the RBI, certified copies of the following must be submitted along with the Application Form:

1. Certificate of registration issued by the RBI;

2. Latest audited standalone financial statements;

3. Net worth certificate from the statutory auditor; and

4. Any other RBI-required approvals.

Failure to comply may result in rejection of the application by the Company, in consultation with the Lead Manager, without assigning any reason, subject to applicable law. Systemically Important NBFCs must comply with all applicable RBI regulations and circulars, including the Scale-Based Regulation (SBR) framework and Large Exposure Framework (LEF).

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three working days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days.
3. During the Issue Period, Investors who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Investor cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 70 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Investors should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Investors shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Investor, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public issue have to use UPI as a mechanism for payments with ASBA for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   a) Name of the Applicant;

   b) IPO Name:

   c) Application Form Number;

   d) Investor Category;

   e) PAN (of First Applicant, if more than one Applicant);

   f) DP ID of the demat account of the Applicant;

   g) Client Identification Number of the demat account of the Applicant;

   h) Number of Equity Shares Applied for;

   i) Bank Account details;

   j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

   k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository’s records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE INVESTORS:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Investor who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Investors who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Investors whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Investors applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Investors, or in the case of application in joint names, the first Investor (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Investors for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Investors.

10. The Investors may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) INVESTORS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Investors have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi

National Newspaper and (iii) Regional Newspaper each with wide circulation. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price.

Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

Signing of the Underwriting Agreement

Our company has entered into an Underwriting Agreement dated April 29, 2026.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Filing with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, please refer ***"Terms of the Issue"*** page no. 231 of the Prospectus.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper (where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

OTHER INSTRUCTIONS

Joint Applications

In the case of Joint Bids, the Bids should be made in the name of the Investors whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Investors would be required in the Bid cum Application Form/ Application Form and such first Investor would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Investor whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Investor and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Investor should submit only one Bid cum Application Form. Investor shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;

2. Ensure that you have apply at Issue Price.

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii)

Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.

Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

GROUNDS OF TECHNICAL REJECTIONS

Investors are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. December not mentioned in the Application Form;
5. GIR number furnished instead of PAN;
6. Applications for lower number of Equity Shares than specified for that category of investors;
7. Applications at a price other than the Fixed Price of the Issue;
8. Applications for number of Equity Shares which are not in multiples of 2,000;
9. Category not ticked;
10. Multiple Applications as defined in the Prospectus;
11. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
12. Applications accompanied by Stock invest/ money order/ postal order/ cash;

13. Signature of sole Applicant is missing;
14. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
15. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
16. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
17. Applications by OCBs;
18. Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
19. Applications not duly signed;
20. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
21. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
22. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
23. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
24. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
25. Applications not containing the details of Bank Account and/or Depositories Account.

INVESTORS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

For details of grounds for technical rejections of Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANTS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice.

The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATION

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Individual investors who applies for minimum application, other than Individual investors who applies for minimum application, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***"General Information"*** on page no 62 of the Prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;

or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) Our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

2) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;

3) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

4) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

5) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

6) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

7) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus/Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. and;

8) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

9) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

10) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

4) Our company shall comply with requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

5) Our company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated February 12, 2025 between NSDL, the Company and the Registrar to the Issue;

b) Tripartite Agreement dated February 07, 2025 between CDSL, the Company and the Registrar to the Issue;

c) The Company's equity shares bear an ISIN: INE1KVL01010.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (the Designated Stock Exchange). In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

(a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category multiplied by the number of Equity Shares applied for).

(b) The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).

(c) For Applications where the proportionate allotment works out to less than 2,000 Equity Shares the Allotment will be made as follows:

- Each successful applicant shall be allotted 2,000 Equity Shares; and
- The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares.

(e) If the Equity Shares allocated on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares for allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Equity Shares.

(f) Since the Offer is a fixed price issue, the allocation in the Net Offer to the public category in terms of Regulation 253 (3) of the SEBI ICDR Regulations shall be made as follows;

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***“The Issue”*** on page no 56 of this Prospectus.

Please note that the Allotment to each Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual investors portion who applies for minimum application. The remaining available Equity Shares, if any in the Individual investors portion who applies for minimum application shall be allotted on a proportionate basis to Individual Investors in the prescribed manner.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting 2 Bid Lots of value, in the aggregate, exceeding Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issue is 100% underwritten.

Flow of Events from the Closure of Application Period (T Day) till Allotment:

(a) On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details

(b) RTA identifies cases with mismatch of account number as per bid file / FC and as per Investor's bank account linked to depository demat account and seek clarification from SCSB to identify the Applications with third party account for rejection.

(c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.

(d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.

(e) Post rejection, the RTA submits the Basis of Allotment with the BSE.

(f) The DSE, post verification approves the basis and generates draw of lots wherever applicable, through a random number generation software.

(g) The RTA uploads the drawal numbers in their system and generates the final list of Allotees as per process mentioned below.

Process for Generating List of Allottees:

(a) Instruction is given by RTA in their software system to reverse category wise all the Application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the Application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Investors in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these Applications will be allotted the shares in that category.

(b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

(c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.

(d) On the basis of the above, the RTA will work out the Allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within prescribed time, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Investor on account of conversion of foreign currency.

c) In case of Other Investors: Within prescribed time, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR INVESTORS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Investors having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Investor as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand at other center etc. Investors may refer to Prospectus.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI policy, FDI in Companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign

Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Foreign Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION XI – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

of

AUREATE TRADDE LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the Company with appropriate modifications.

I. INTERPRETATION

(i) In these regulations:

(a)The Act means the Companies Act, 2013.

(b)Articles shall mean these Articles of Association as originally framed or, as from time to time altered by Special Resolution.

(c) Board means the collective body of the directors of the company.

(d) Company means **AUREATE TRADDE LIMITED" *.**

(e) Director means a director appointed to the Board of a Company.

(f) Document shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(g) Electronic mode shall mean any communication sent by a company through its authorized and secured computer Programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.

(h) Financial Year means the period ending on 31st day of March every year.

(i)Member means the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of member

(ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company

(iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

(j)Postal ballot shall mean voting by post or through any electronic mode.

(k)Share shall mean a share in the share capital of a Company and includes stock.

(l) Video conferencing or other audio-visual means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

I. CONSTITUTION OF THE PUBLIC COMPANY

The Company is a Public Limited Company as per Section 2(71) of the Companies Act, 2013 means a company which-

(a) is not a private company;

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. a. The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time under Clause 5 of the Company's Memorandum of Association with rights, privileges and conditions attached thereto as per the relevant provisions contained in this behalf in these presents and with power to increase or reduce the capital and to divide the share in the capital of the company for the time being, into different classes as may be specified under the Act from time to time.

   b. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of
   Twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be

   no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (iii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i) The company shall have a first and paramount lien --
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless --
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any

sale or disposal thereof and may execute a transfer of the share in favour of the

person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power --
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the ompany.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of Directors shall not be less than three and not more than fifteen.
The First Directors of the Company are: -

- Mr. Karan Shah
- Ms. Kalash Kevin Shah

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or

of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

    (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

    (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

    (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

    (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

    (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder--

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We the several persons whose names, address, occupation subscribed hereunder are desirous of Being formed into a Company in pursuance of these Articles of Association:

	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Name- Karan Shah, Address- 702, New Kailash Mansion, Derasar Lane, Ghatkopar East, Mumbai-400077, Maharashtra, India. Description and Occupation- Individual and Business	06367109	Mumbai	Karan M Shah Digitally signed by Karan M Shah Date: 2018.07.27 09:54:28 +05'30'	27/07/2018
2	Name- Kalash Shah, Address- 13/5, Rajhans, 6, Dongersee Road, Walkeshwar Mumbai-400006 Maharashtra, India Description and Occupation- Individual and Business	07611397	Mumbai	KALASH RAJ SHAH Digitally signed by KALASH RAJ SHAH Date: 2018.07.27 09:54:46 +05'30'	27/07/2018

Signed Before Me						
	Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
ACS	AMIT KUMAR DHARMANI	ADDRESS: 213, SECOND FLOOR, MAHAKAL TARRACE, FREEGANJ, UJJAIN (M.P.)- 456010 OCCUPATION : COMPANY SECRETARY	41833	Mumbai	AMIT KUMAR DHARMANI Digitally signed by AMIT KUMAR DHARMANI Date: 2018.07.27 12:57:43 +05'30'	27/07/2018

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SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated November 03, 2025 entered into among our Company and the LM to the Issue.
2. Tripartite Agreement dated February 12, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
3. Tripartite Agreement dated February 07, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
4. Banker to the Issue Agreement February 25, 2026 among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
5. Market Making Agreement dated April 29, 2026 between our Company, the LM and the Market Maker.
6. Underwriting Agreement dated April 29, 2026 between our Company, Underwriter and the LM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated August 03, 2018 issued by the Registrar of Companies, Central Registration Centre;
3. Certificate of Incorporation of our Company pursuant to change of name from ***"MM9 Polytrade Private Limited"*** to ***"Aureate Tradde Private Limited"*** dated July 14, 2023;
4. Certificate of Incorporation pursuant to conversion into public limited dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre;
5. Copy of Board Resolution dated October 23, 2025 authorizing the Issue and other related matters;
6. Copy of Shareholders Resolution dated October 31, 2025 authorizing the Issue and other related matters;
7. Copies of Audited Financial Statements of our Company for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023;
8. Copy of Restated Financial Statements of our Company for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023;
9. Copy of Statement of Possible Special Tax Benefits dated May 13, 2026 from the Statutory Auditor;
10. Copy of Resolution dated May 11, 2026 passed by Audit committee for approval of KPI's certificate;
11. Certificate on KPI's issued by the Statutory Auditor dated May 13, 2026;
12. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director, Chief Financial of our Company, Senior Managerial Personnel as referred to, in their respective capacities;
13. Site Visit report dated December 23, 2025;
14. Board Resolution dated December 23, 2025 for approval of Draft Prospectus and dated May 23, 2026 for approval of Prospectus;
15. Due Diligence Certificate from Lead Manager dated December 23, 2025 submitted to BSE and Due Diligence Certificate from Lead Manager dated May 23, 2026 submitted to SEBI;
16. Approval from BSE vide letter dated February 11, 2026 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued bys the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kalash Kevin Shah Managing Director DIN: 07611397	Sd/-
Punit Devendrabhai Shah Director DIN: 08638245	Sd/-
Kiran Rani Non- Executive- Independent Director DIN: 10886195	Sd/-
Preeti Sethi Non- Executive- Independent Director DIN: 10926123	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER:

Sahil Merchant Chief Financial Officer	Sd/-
Sakshi Sareen Company Secretary & Compliance Officer	Sd/-

Place: Mumbai
Date: May 23, 2026